

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 10. No. 471.

NEW YORK, SATURDAY, AUGUST 9, 1902.

{ \$5 per Year.
10c. per Copy.

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STATEMENT OF OPERATION

For year ending Dec. 31, 1901:

Gross Earnings.....	\$188,715.21
Operating Expenses, (including Maintenance, Renewals, Legal Expenses, Insurance, and Taxes).....	128,230.37
Net Earnings.....	\$60,484.84

The Net Earnings for the first five months of 1902 were \$29,871.10, an increase of \$5,013.53 over the corresponding period of last year. The maintenance of this increase will make net earnings of \$72,581.80 for the year ending December 31, 1902, or more than one and one-half times the entire interest charge on all the outstanding bonds.

The above bonds are a part of the total authorized issue of \$1,250,000, secured by first mortgage on the entire property, rights, and franchises of the Evansville Gas and Electric Light Co.

The \$300,000 escrow bonds may only be withdrawn to reimburse the Company for 85% of the cost of future improvements under careful restrictions provided for in the trust deed.

The Company is operating under very liberal and perpetual franchises, and controls the entire lighting business of the city.

In lieu of a sinking fund the Company agrees to call in by lot and pay at a premium of 5%, \$10,000 of bonds on June 1, 1913, and annually thereafter until and including June 1, 1922, and the sum of \$15,000 of bonds on June 1, 1923, and a like sum annually thereafter until and including June 1, 1932.

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DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$5.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

Bright prospects in agricultural sections far outweigh the adverse influence of labor disputes which are still retarding trade and manufacture. Confidence in the future is unshaken, dealers everywhere preparing for a heavy fall trade, while contracts for distant deliveries run further into next year than is usual at this date. Activity has been noteworthy in lumber regions, and fish packing made new records. Dun's index number on August 1 was \$100.177, compared with \$101.910 a month previous. This decline in the level of prices was due to the advancing season which brought liberal supplies of food-stuffs and terminated speculative inflation in grain. There was no evidence of restricted consumption in the lower quotations. Railway earnings are fully sustained, the latest returns showing an average advance of 3.9 per cent. over the corresponding time last year, and 21.8 per cent. over 1900. Bank exchanges at New York for the week were 3.3 per cent. larger than in the corresponding week last year, and gained 40.4 per cent. compared with the same week in 1899, although speculation was less active. At other leading cities there were gains of 6.7 and 30.6 per cent., respectively.

Aside from the fuel scarcity and some congestion of traffic, the iron and steel situation continues propitious. Coke ovens in the Connellsville region maintain a weekly output of about 250,000 tons, and find ready buyers at full prices. Much more could be used to advantage. Despite the urgent demand for finished products, there is more or less closing of plants for repairs, and workmen seek a rest after the vigorous campaign. Conditions are indicated by the number of orders going out of the country which domestic producers cannot undertake. Thus far the imports have had little influence on domestic prices, except as to billets which are freely offered below the home market level. New contracts for pig iron were placed this week covering deliveries in the second quarter of 1903, and structural material is desired for bridges and buildings that will not be received until even more remote dates. There is still some irregularity, heavy steel being in much greater request than the light lines. Machinery and hardware trade is fully sustained, but there is idleness at tin plate mills and glass factories. Minor metals are steady.

Footwear factories are well engaged on fall orders and spring samples, and the tone of the market is firmer, although actual advances have been few. Split shoes were put $2\frac{1}{2}$ cents higher. Buyers are numerous in the Boston market and forwardings increase, but still show a loss from the unparalleled movement at this time last year. Wholesalers are urgent for prompt delivery of heavy stock, in anticipation of a brisk trade in the early fall. There is less activity at Brockton, where men's fine shoes are the principal product. The pressure for heavy shoes is such that Massachusetts makers will not guarantee shipment before November. Local jobbing trade is quiet, with summer goods in light supply. Sole leather is very firmly held, some grades making further advances, and no concessions are possible on upper leather. Belting butts are scarce at a rise of 2 cents during the past month. Hides continue their upward movement, many grades gaining another good fraction. Both domestic and foreign hides share the better feeling, the former being at about the top record.

Dry goods buyers are coming into this market to a considerable extent, yet without placing orders of any size. The marked conservatism noted in preceding weeks is still a feature, especially as to cotton goods, where the outlook for a full yield of raw material is not calculated to give strength or encourage buying, except at concessions. Exporters are practically out of the market, prices in China being below the point where a profit is possible. A few lines of cottons are fractionally lower, and further declines are possible. Private advices do not endorse the official statement of a lower condition on cotton plantations. Further lines of worsteds have been opened at an advance in keeping with last week's quotations, and an indication of stability is the lack of speculative purchases. Some agents have secured sufficient business to warrant the withdrawal of samples from the market. Raw wool is fully sustained at recent advances, the average of one hundred grades showing a gain of nearly a cent as compared with the level on May 1.

Splendid growing and harvesting conditions have prevailed in most sections of the country, especially where the larger and more important crops are raised. In view of the distinct progress, it was natural that prices should tend lower, and this affected exports favorably, which in turn had a steadying influence. It is now almost certain that the agricultural returns will be far above the average as to quantity, while the low stocks at the opening of the season are calculated to sustain prices, and there is little prospect of a return to the low quotations of preceding years of bumper production. Spot prices for old crop oats are still abnormal, yet September options may be purchased 50 per cent. cheaper. Exports of wheat, including flour, from all ports of the United States were 3,676,939 bushels for the last week, a decline from the record-breaking outgo of 6,953,387 bushels a year ago, but an increase over recent weeks. The movement of corn is still light, western receipts for the week amounting to only 1,612,645 bushels, against 2,456,703 a year ago, while Atlantic exports were 65,812 bushels, compared with 700,317 in 1901.

Dealings in railway securities fell off materially, the week's total sales scarcely exceeding the transactions a year ago. There was little outside interest, but manipulation and pool operations were conspicuous. The coal stocks have begun to share the general advance of recent weeks, and it is remarkable that three months of unproductive mines failed to cause any weakness. Ease in the money market has continued despite the loss in surplus reserves of the associated banks, due to gold exports and increased loans. Aside from a small shipment on a special operation, the outgo of gold received a decided check, francs declining in response to the sharp rise in sterling rates at Paris. National bank resources have attained a new high record above six billion dollars, with deposits of half that sum. Foreign commerce at this port is still less favorable than in the same week last year, exports declining \$3,775,690, while imports increased slightly. Failures for the week numbered 196 in the United States against 173 last year, and 14 in Canada against 31 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Leading department stores have held clearance sales this week and the movement over the bargain counters has been large. In other respects the dry goods trade is quiet, both with jobbers and retailers. In millinery, hats and caps and other staples the fall jobbing trade has not started up actively as yet. The number of footwear buyers is materially smaller but there are several left and trade is still good according to manufacturers. The shops have a good complement of fall contracts and machinery is well employed. Shipments begin to enlarge and for the week were 80,199 cases from Boston, compared with 77,586 cases in previous week and 96,095 cases in week last year. Upper leather is firmer and more active and distribution of sole is heavy at full prices. Hides continue to advance. The wool market is quieter with only a fair business reported this week, the mills having their orders pretty well covered by previous heavy purchases, which are reflected in big shipments, amounting this week to nearly 8,000,000 pounds. Prices are as firm as ever, but no higher than last week. Boston wool buyers are returning from the West, where the season is about over, the bulk of the new clip having passed out of growers' hands. Cotton mills are looking for more orders and quietly accepting concessions, though open quotations are generally unchanged. The woolen mills are busy on old orders and doing well in new spring fabrics. Iron and steel situation unchanged and strong, with crude and finished materials moving freely. Demand for spruce lumber has started up again and sales are larger at concessions. Money unchanged at $4\frac{1}{2}$ to 5 per cent. on time.

Portland, Me.—Old Home Week celebrations through the State have stimulated an already active hotel and transportation business, but have added no buoyancy to a rather quiet trade in retail dry goods and men's furnishings. Jobbing business in these lines is seasonably quiet, but the demand for groceries and produce continues unabated. Fishing along the extreme eastern coast is improving, and canners in other lines report a better outlook. Jobbers of hardware, furniture, crockery, etc., report sales a little better than a year ago, if anything. Banks are well supplied with ready money and collections are fair.

Philadelphia.—The iron and steel market has not materially altered, good demand continues and prices, as a rule, are unchanged. Early shipments are difficult to secure, and the general tone of the market is strong. Difficulty in securing fuel continues a disturbing feature in the situation. The machinery trade is active, all shops working and consumers of iron and steel continue busy. During the month of July the Building Inspection Bureau issued 660 permits covering 800 operations, whose aggregate cost was \$4,013,510, which is \$1,689,080 more than the estimated cost for the preceding month, and \$1,202,190 more than the estimated cost for the corresponding month of last year. The demand for all kinds of builders' materials is good, prices firm, with an upward tendency in some specialties, and contractors have a large amount of work on hand. The wool market continues firm, with a fair volume of trade, which would have been larger in the aggregate had holders been willing to meet the views of buyers. There has been considerable inquiry and buyers in some instances have taken larger lines than usual, and have shown a disposition to purchase stock for future use, but in the majority of cases buyers are cautious and buy only for present wants, and the extreme prices quoted on some grades can only be obtained by choice staple wools. Supplies are arriving freely and markets now present a desirable line of most descriptions. Manufacturers are well employed throughout the entire line of textile industries and collections are fair.

Paints and varnishes are dull at the present time, owing to the season, but representatives of the prominent houses in these lines express the opinion that the trade is on a satisfactory basis, and that the demand is gradually being spread out more evenly during the year instead of being lumped in the spring and fall. One of the most prominent and oldest houses in this city states that their sales for the month of July were in excess of any similar period in their history, and, while this week's business has dropped off considerably, they have no cause for complaint and state that their collections have been good. Wallpaper remains about as usual, and, while business is dull in that line, the condition just outlined governing the paint line also pertains to this line of business. The trade in drugs and fine chemicals is in excellent condition, and, while the local demand has dropped off, the wholesale houses do not feel the shrinkage to any great extent and report business quite brisk. Many of the leading wholesale grocery houses report

quite an active business for this season of the year, as they generally look forward to dullness during the present month, but the volume has kept up beyond expectations, especially with the wholesale cash grocery houses. Among the larger retailers in this line their business for this season has somewhat decreased, although a fair trade is being prosecuted. The free supply of vegetable matter has had a tendency to limit the sales of dry groceries. In the tea trade there is but little activity reported, and coffees are only reported in moderate jobbing request. Syrups and molasses are dull and sugars are quoted in moderate demand. The prices on canned goods are firmly held, there being but little speculative buying at present, and it is the opinion of some that there will be an advance on tomatoes. Old stocks are said to be well cleaned up. The money market is substantially unchanged. Call loans are quoted at 4 per cent. and time loans at $4\frac{1}{2}$ to 6 per cent., with fair volume of business.

Pittsburg.—The car shortage is worrying both the producers of raw and finished materials, and considerable difficulty is experienced in making deliveries. The freight congestion is hampering the Connellsville coke region and the furnaces find it hard to obtain a sufficient supply of fuel, and as a result the production of pig iron is much below normal. In the pig iron market there is a good demand for spot iron, but the furnaces are unable to supply the material, as the productive capacity is only sufficient to take care of contract business under present conditions. There have been no sales of importance of Bessemer or basic iron, but the prices are firm at from \$21 to \$21.50 per ton at the Valley furnaces. There have been some small lots sold for prompt shipment as high as \$24 a ton. The forge iron market is somewhat quieter than it was a month ago, as the buyers are holding back. There is a scarcity of material in this market, and the price holds strongly at about \$21.50 a ton. There is a fair movement in foundry iron and sales are mostly in small lots for prompt delivery. For next year's delivery foundry iron is quoted at \$21.50 to \$22 for the No. 2 grade, and for prompt iron the price ranges from \$23 to \$24.50 a ton. The scarcity of steel continues, and while there is a good demand, there have been no sales of moment reported. Some small lots of domestic billets have been sold as high as \$33 to \$34 a ton, but for extended deliveries large consumers will not pay over \$31 for the Bessemer and \$32 for the open-hearth billets. The rail market continues active, inquiries are coming in freely and the mills are rushed with business. Prices are firm and unchanged. There is a very heavy demand for plates for delivery within the next two or three months, and sharp premiums are being offered. Plates are quoted nominally at \$1.60 for tank and \$1.70 for boiler, but sales for early shipment command a price of \$1.85. The bar market is an active one, and the mills have business ahead for some time. The base price for Bessemer steel bars is held at \$1.60 per 100 pounds and \$1.70 for open-hearth, while common iron bars command \$1.80 for 100 pounds, but for prompt delivery the price is from 10c. to 15c. per 100 pounds higher. The structural mills are rushed with business and are behind on deliveries. During the week Pittsburg producers sold about 20,000 tons for delivery during next year. There has been no change in quotation, but premiums are being offered for delivery during the next four or five months. The sheet market is quiet, although prices have not been changed. No. 28 gauge black sheets are held at \$3 for 100 pounds in large lots, and \$3.10 to \$3.15 for carloads. The tinplate market is quiet, as evidenced by the closing of some of the larger mills of the principal producers. Tinplate is still quoted at \$4 the 100 pounds for standard plates.

In the window glass market conditions are critical, as the contending interests appear unable to agree as to future policy. The Independent Glass Company announced that all its factories will be put in operation by September 1st, while the American Window Glass Company does not expect to start until after October 15th. It was rumored that the Jobbers' Association had placed an order for 500,000 boxes of glass at a meeting held this week in Pittsburg, but this has been officially denied. The plate glass factories resumed operations August 1st, after a one month's stop. The extensive building operations have resulted in a large demand for plate glass, and prices are firm. The flint and green bottle-workers have made a settlement as to wages with the manufacturers, and the factories will start operations September 1st. There is a good demand in the trade, but prices are uncertain, as many of the manufacturers do not appear to be holding to the 5 per cent. increase in price made some time ago. At a meeting of the chimney workers and manufacturers a settlement was not arranged, but it is anticipated that there will be no trouble on this point at the next meeting. The tableware and tumbler manufacturers were to start operations on July 28th, but the workers asked an increase in wages, and there is a dispute on this point. There is a satisfactory business in hardware and the demand for sea-

sonable goods continues. Prices are practically unchanged. The lumber market is in good condition, the demand is active, and prices are firm, as follows: Yellow pine, \$23 to \$24; hemlock, \$16.50 to \$17.50 and white pine, \$67 to \$73 per M.

Baltimore.—The movement of fall stocks is brisk, and in many lines jobbers claim a distinct gain as compared with the same period a year ago. Dry goods at wholesale reflect renewed activity, traveling salesmen having good orders from their first fall trip, and house buyers are beginning to arrive. The whole range of prices is firm, though there is no perceptible increase. Business in clothing continues large, and there is no abatement of the demand for fancy worsteds. Manufacturers are getting better prices to offset the rise in the price of raw material. Trade in boots and shoes at wholesale shows some improvement, and collections are fairly good. The season in hats and caps is somewhat backward, buyers deferring shipment of their orders already placed. Plants making shirts and overalls are sold ahead, and there is a brisk demand for fall and winter neckwear. Furniture factories are unusually busy, prices are steady and collections good. Stationery continues on the up grade, though collections are poor. Business in harness is seasonably good and prices are firm, with an upward tendency. Receipts of leaf tobacco are small and the market is dull. Grocery jobbers report a fair out-of-town business, but sugar and coffee are quiet and grain exceptionally dull.

Nashville.—Jobbing trade is fairly satisfactory, but retail trade quiet and collections slow.

Memphis.—Trade is satisfactory with jobbers but light with retailers. Crop conditions are improved by rains and a good yield is promised. The first bale of new cotton was received on Wednesday.

Louisville.—Jobbers in hats, millinery and clothing report an improving trade. Business in groceries is fairly good, with less tendency to fluctuation in prices. Paints, oils and building material are seasonably active. Indications point to a good fall trade in dry goods. The past week has brought out an expanding volume in hardware; staple and heavy goods are hard to get and prices are firmly maintained. Business is fair with the banks, money being easier at 4 and 5 per cent.

Atlanta.—Trade for the season is reported satisfactory in all lines. Collections, while slow, are up to expectations. Outlook for fall trade is considered good. With a good season an average cotton crop will be made, but the drought cut off the corn crop considerably.

New Orleans.—Jobbers and manufacturers report the volume of business as being satisfactory, and up to expectations for the season. Orders for fall delivery are coming in more freely, and spot trade has also been fairly good. The purchases of spot cotton have been quite small, and the tendency of the market easier. There has been a fair volume of business in futures, and prices have been maintained. The sugar and rice markets are unchanged. Exports of wheat for the month of July have been 1,600,950 bushels, as compared with 2,350,248 a year ago. Shipments of corn amounted to 42,856 bushels, against 182,491 a year ago.

Dallas.—First bales of cotton are reported from a number of sections, but full movement will not begin for several weeks. The cattle country has been blessed with good rains, relieving a rather tense situation in that interest, and the general outlook for business is now much better than it has been for the past year.

Little Rock.—Wholesale dry goods and hardware trade is good, groceries fair and liquors dull. Collections are fair for the season. Retail trade is quiet and money rather close on account of heavy absorption by the State, but the supply is sufficient.

Cincinnati.—Business generally is quiet and conditions are normal for the season. Manufacturers of clothing are busy and good fall and winter orders are being taken. Retail trade in seasonable lines shows improvements over previous years, and building trades are all busy and prospects for good business in this line continue. Lumber is in demand at advanced prices and stocks are being gradually replenished. Groceries are selling well and hardware is in good demand. Collections generally are satisfactory. Money is in ample supply with ordinary discounting for the season.

Detroit.—Business in retail lines shows quite an improvement the past week, being helped by the seasonably dry weather. In jobbing and manufacturing the volume shows an increase of 5 to 10 per cent., with a more cheerful outlook for fall trade. Demand for bank loans is active, rates for commercial paper are unchanged and collections reported good on the average. Building operations show an increase, though somewhat restricted on account of slow deliveries in structural steel.

Chicago.—Improved crop conditions, together with an almost spiritless demand, caused general weakening of prices for grains. The decline in wheat, assisted by liberal short selling, was temporarily checked on reports of fair export buying and charters on this port for several vessels. Business was very narrow in corn and oats. The latter are quoted at 32 cents, slightly less than one-half of the high price noted two weeks ago and about three cents less than a year ago. Wheat for the week declined six cents and corn nearly five cents. Demand for flour slackened and prices are in favor of buyers. European bids are low and current shipments light. The excellent prospects throughout principal grain growing sections and restricted foreign buying are urged by shrewdest traders as a basis for a lower range of values for breadstuffs. Live stock receipts were 267,300 head, 12 per cent. under last year. Sheep suffered some decline, and hogs touched the lowest price in six weeks, but cattle advanced to \$8.90 for choice beefs, the highest this year. Packers cannot get enough of the kind of hogs and cattle they desire and are not producing as much as a month ago. Current domestic needs persistently maintain high volume and all hog products bring more money than during the previous week. The monthly statement of supplies here shows in mess pork decreases of 17 per cent. since June, and of 32 per cent. compared with July 31, 1901. Lard and minor products are also in lessened volume. Harvesting has affected the movement of produce to market. Receipts for week show decreases in barley, hogs and hides of 4 per cent., cattle 12, oats 18, wool 21, wheat 22, sheep 27, rye 30, cheese 32, broomcorn and flour 40, seeds 45, corn 50, lard 60 and dressed beef 65. In butter there is an increase of 4 per cent.

There is a large outgo of currency to the interior, and the drain is expected to become heavier as the crop movement extends. Local deposits are steady. Some collateral loans for short periods were negotiated around 4½ per cent., but few sixty and ninety day maturities brought less than 5 per cent. The new banks found advantageous placement of funds. Most banks are now well loaned up. Sales of local securities were 14 per cent. under last year's. In manufacturing issues there is slight decline in quotations, but the week's average for ten active stocks presents no change. New buildings, \$1,030,300, are 14 per cent. over a year ago. Real estate sales, \$1,496,785, decreased 26 per cent. Mercantile collections generally are satisfactory. The month opened with retail trade in healthy position, and seasonable weather swelled the week's dealings in leading branches. Visiting buyers appear more frequently at the jobbing houses, and sales considerably augmented. Orders booked for clothing, men's furnishings and in dry goods lines exceed those of a year ago. There were improved dealings in woollens and millinery, and the silks and linen sections have done well, but larger business in boots and shoes was held back owing to firmness of sellers' views, caused by advanced prices for leather following dearer cost of hides. General merchandise is now going out in increasing quantities and the month has promise of excellent business in all staple lines.

Cleveland.—Dry goods at retail are fairly active, and jobbers report orders for fall goods coming in nicely. Clothing is in good demand for the time of year, shoes are rather quiet, but not more so than usual for August. Hardware is keeping its past record well, and there is but little decline in the volume of sales. Machinists' supplies and machinery continue in good demand and foundries and machineries are having all they can do. Nearly all manufacturing industries are taxed to their limit to fill orders. Building is active, both in residences and business blocks, and the demand for material exceeds that of any former year. Receipts of iron ore for the week 178,798 tons. Collections are a little slow, as is usually the case at this season of the year.

Minneapolis.—The flour output increased 112,800 barrels this week over last according to the *Northwestern Miller*, the total being 345,120 barrels against 319,115 in 1901 and 195,555 in 1900. Very little flour went into stock as sales by mills were very nearly, if not quite, equal to the output. Steady domestic buying of a healthy character is noticeable. Foreign shipments for the week were 62,860 barrels against 71,745 in 1901 and 69,810 in 1900. Mill feed is very dull and prices lower. Public stocks of wheat decreased 546,000 bushels, the mills ground 1,500,000 bushels, and receipts, less shipments, were 575,000 bushels. Weather conditions have been favorable, storms have caused little damage and harvesting is general. Iron and heavy goods are in demand, with prices firm. Dry goods and clothing sales fully up to a year ago. Collections good. Lumber shipments for July were equal to June. For the current week lumber shipments decreased 800,000 feet, the total shipments being 8,608,000 feet. Receipts 3,488,000 feet.

St. Paul.—No change is noted in the trade situation. In general retail lines trade is good, and in manufacturing and jobbing branches conditions are eminently satisfactory. Crop prospects are promising, and indications favor an unusually

active fall business. Dry goods sales continue to show substantial increase over last year. Millinery trade is fully up to expectations, and demand for notions and jewelry is satisfactory. In hats, caps and furnishings fall business, this year, so far, exceeds same period in 1901 by a wide margin. Fur goods departments are especially active at this season, and overtime is found necessary in some cases. In leather goods, including boots, shoes and harness, notable gains are shown, and manufacturers are fully and actively employed. Drug trade for midsummer season is very good, and compares favorably in volume with last year. Paints, oil and glass continue active and hardware trade is satisfactory. In groceries there is no change, the trade being well sustained. Collections are good.

Milwaukee.—While retail trade is quiet sales have averaged well. Crop reports are more favorable and weather favors corn. The grain and hay crops, however, suffered considerably, but an average yield is looked for. Money is in moderate demand, and country dealers are buying more freely.

St. Joseph.—Excellent corn crop prospects stimulate trade in all lines. Dry goods jobbers are busy shipping heavy advance orders of fall and winter goods. Demand for groceries is heavy. Trade in hardware, saddlery and other lines shows signs of unusual activity. Collections are good.

Kansas City.—Practically no change in wholesale and jobbing trade from last week. Large numbers of country merchants are in town and all lines are busy. Collections are fair. Fine crop weather continues and indications are for "bumper" crops of all kinds, with corn promising to surpass the record in yield. Both cattle and hog receipts continue light, with prices high and demand strong for fleshy, corn fed stock.

St. Louis.—All of the conditions of the opening of fall business in St. Louis are fully up to anticipations, and wholesale orders are ahead of those of last year. St. Louis is doing especially well in the general trade of the tributary region west and southwest. It is yet a little early for the trade of the further North and West, but mail orders from both of those sections have been liberal during the last three days. Jobbers speak confidently of the tone of mail advices. Farmers are reported in good condition so far as ready money is concerned, and collections are much above the average, with few accommodations being asked. Leading in the volume of business is the boot and shoe industry, which is becoming more of a feature than ever in St. Louis manufacturing. The fact is noted that many of the grades of shoes formerly bought in the East by the local jobbers are now supplied by the factories here. The dry goods trade is almost equally brisk. One fact noted in this trade is the selection of the better class of goods. There is also a marked improvement in hats and clothing. Though late in the season for building supplies, the hardware trade shows an increase over the same week of last year, most of the orders received being for shelf goods used in structures. Building is particularly heavy in St. Louis and the immediate suburban neighborhood. The grain markets during the week have excited some attention in a speculative way. Receipts have been heavy in wheat, and as a consequence the flour trade has suffered. Buyers, both domestic and foreign, are holding off. In vegetables and fruit, shipments have been heavy, particularly so in watermelons and peaches. The run of cattle has been fair during the week. Wool market active and prices well maintained. Local securities fairly well maintained, but the market in the hands of the buyers as indicated in the report of last week. Realty has had an important week. Money firm at a shade better than 5 and 6 per cent.

Denver.—Conditions remain about the same as last week. Jobbers in most lines reporting a satisfactory volume of business and collections good. Shortage of water for irrigation has been somewhat relieved by rains of last week. Retail trade continues fair.

Salt Lake.—Jobbing trade is fairly good for the season and the situation is generally satisfactory, though a shortage in the water supply in some localities is an unfavorable feature. Buyers are conservative and orders rule small, but frequent, and July business compares very well with last year. A satisfactory trade is had in groceries, drugs, hardware and all staples, and dealers in dry goods, clothing, shoes and notions are busy with fall orders. Retail trade improves and the large influx for the Elks' reunion next week should bring considerable activity to retail lines, when the accommodation of the city will be taxed to the utmost. Collections light, with money plenty and easy.

Seattle.—Ten per cent. reduction reported granted by all important shipping lines on grain shipments to the Orient materially benefits farmers. General business is good for the midsummer season and collections fairly easy.

Tacoma.—The steamer Olympia arrived from the Orient with cargo valued at \$400,000, consisting of 16,000 chests of tea, 7,000 sacks of rice, 6,000 rolls of matting, silk and miscellaneous merchandise.

San Francisco.—Harvest work is still active and results quite satisfactory. Grain is yielding quite as well as expected and is of unusually good quality. Even in southern counties, where comparatively little desirable grain was expected, the crop is exceeding anticipations. Nearly all kinds of fruit are turning out well. Even the premature dropping of prunes gives better weight to what remains on the trees. Considerable shipments are expected to be made to France and Germany. The last South American steamers from San Francisco took forty tons dried fruit in transit to France. The crop of raisins, table and wine grapes promises to be large. Grain tonnage is abundant and last spot charters were drawn at twenty-five shillings, the lowest rate accepted for new crop loading. There is 54,000 tons of registered tonnage in the grain list and 46,000 tons in the free list, against 34,000 tons and 4,300 tons, respectively, a year ago. There is 242,000 tons of tonnage on the way or entered out for the port. The supply in sight for Portland and Tacoma is equally good, so there is little prospect for any advance in freight for the next six months. Hop picking has commenced, with an estimate of 183,000 bales for the coast, including 60,000 for California, 85,000 for Oregon and 38,000 for Washington. Quality and prices are good. The coast salmon pack promises to be large in most sections. It is predicted that Columbia River pack will reach 275,000 cases by the end of the season. Last advices from Alaska encourage belief in a pack equal to the phenomenal one of last year. Wine exports by sea during the first half of this year, mostly to New York, were 3,329,770 gallons, an increase of 800,000 gallons over 1901. Steamer St. Paul, just in from Alaska with valuable cargo of furs, ivory and whalebone, and over \$400,000 in gold in addition to considerable sums in hands of passengers. Transactions in city real estate in July were much larger than for any corresponding month, incident to sales of local street railway stocks and bonds in the East. Board of Public Works gave permits for new buildings in last fiscal year calling for outlay of over \$12,000,000, besides alterations on others in excess of \$1,200,000. Last advices from Islands report grinding season nearly over and cane sugar doing nicely on all plantations. Ship Hawaiian Isles left July 29th with 3,500 tons sugar for New York, with ships Bangalore and Starbuck in port to follow.

Conditions in Canada.

Montreal.—Dry goods payments on fourth were very fairly met. Only a moderate proportion of renewals being required, despite unfavorable summer. General trade is good for season, and exports of cheese, and butter exceed all previous records.

Quebec.—General business conditions remain favorable. Farm products continue to command good prices and growing crops promise well.

Hamilton.—Trade with manufacturers and the various wholesale lines appears on the whole very satisfactory. Variable and wet weather has depressed sales in retail dry goods, millinery and furnishings, but on the whole a moderate volume is passing.

Toronto.—There has been a satisfactory movement in wholesale merchandise, and retail trade has been good. Jobbers report large orders for autumn and winter goods.

St. John.—Wholesale trade is quiet, as usual in midsummer. It has been maintained up to a later date than usual, and an early revival is anticipated. Bills are being well met, and indications continue favorable for fall business.

Winnipeg.—Retail trade continues good and jobbers report large fall orders. Payments continue fair. Favorable growing weather advances grain rapidly and insures a good crop. Harvesting will be general about the 15th.

Vancouver.—Jobbers in hardware, dry goods, clothing and shoes report an average trade. Retail business is seasonably quiet, grain and fruit crop prospects continue favorable, and a satisfactory fish run so far is reported by salmon packers. Collections are fair.

FAILURES AND DEFAULTS.

Failures in the United States this week are 196 and in Canada 14, total 210, against 211 last week, 225 the preceding week, and 204 the corresponding week last year, of which 173 were in the United States and 31 in Canada. Below is given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 7, 1902.		July 31, 1901.		July 24, 1902.		Aug. 8, 1901.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	37	78	24	76	32	81	21	49
South	16	56	4	39	12	59	11	40
West	7	46	15	54	17	52	19	66
Pacific	1	16	2	24	4	16	4	18
United States.	61	196	45	193	65	208	55	173
Canada	0	14	5	18	6	17	5	31

DUN'S INDEX NUMBER.

Commodity Prices Average Much Lower—Grain Reflects Absence of Manipulation.

Dun's index number of commodity prices proportioned to consumption was \$100.177 on August 1, a decline of \$1.733 during the month of July. Compared with the price level a year ago, however, there still appears an advance of about 5 per cent. In a record of prices where due regard is given to the relative importance of each article, it is natural that conclusion of speculative manipulation in wheat and corn affects the figures largely, for these cereals are heavily consumed. Abnormal quotations continue for oats, partly offsetting the decline in the more prominent grains, while meats are also stubbornly held. Liberal offerings of potatoes and other garden products caused a sharp decline in that division despite the steadiness of butter and eggs. A moderate advance in metals was due to the pressure for steel and the scarcity of fuel.

In the following table the index number is given for a series of years, with a partial classification of the articles quoted. A full description of the methods employed in preparing these figures will be found in DUN'S REVIEW of September 7, 1901:

	Bread-	Meats.	Dairy	Other	Cloth-	Miscella-	Total.
	stuffs.	Garden.	Food.	ing.	neous.		
1888, Jan. 1..	\$18.565	\$8.920	\$10.030	\$10.340	\$15.140	\$17.330	\$89.902
1889, Jan. 1..	18.195	8.705	14.670	10.480	15.170	17.360	99.076
1890, Jan. 1..	13.765	7.620	12.675	9.935	14.845	16.240	90.191
1891, Jan. 1..	19.725	7.810	16.270	10.215	14.135	15.875	98.247
1892, Jan. 1..	17.700	7.895	13.180	9.185	13.430	14.065	89.822
1893, Jan. 1..	15.750	9.315	15.290	9.595	13.900	15.985	94.155
1894, Jan. 1..	13.530	8.655	13.945	8.945	12.880	14.505	86.032
1895, Jan. 1..	14.311	8.359	12.196	8.667	11.886	12.026	80.992
1896, Jan. 1..	11.380	7.540	10.969	8.898	12.787	12.803	77.780
1897, Jan. 1..	11.729	7.327	10.456	8.170	12.407	13.014	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	72.455
1898, Jan. 1..	13.511	7.336	12.371	8.312	14.654	11.572	79.940
Feb. 1..	13.651	7.516	12.481	8.251	14.805	11.635	80.605
Mch. 1..	14.242	7.860	11.745	8.408	14.892	11.798	81.133
April 1..	13.619	7.881	11.848	8.366	14.715	11.435	80.099
May 1..	13.833	7.836	12.312	8.606	14.627	11.658	83.403
June 1..	15.388	7.786	11.946	8.554	14.783	11.857	82.928
July 1..	12.783	7.694	9.437	8.826	14.663	11.843	77.768
Aug. 1..	12.191	7.825	9.625	8.795	14.634	11.397	76.986
Sept. 1..	11.791	7.893	9.548	8.879	14.533	11.697	76.808
Oct. 1..	11.759	7.628	9.021	8.812	14.350	11.796	75.970
Nov. 1..	12.877	7.547	10.427	8.805	14.161	11.505	77.899
Dec. 1..	13.186	7.215	11.388	8.902	14.105	11.892	79.179
1899, Jan. 1..	13.816	7.520	11.458	9.096	14.150	11.843	80.423
Feb. 1..	14.410	7.823	10.897	9.084	14.257	12.731	81.734
Mch. 1..	14.709	7.927	11.825	9.086	14.530	13.540	84.162
April 1..	14.099	7.790	11.680	9.052	14.615	13.314	84.200
May 1..	14.073	7.853	11.893	9.179	14.804	14.102	84.529
June 1..	13.610	7.726	11.703	9.183	15.051	15.608	85.795
July 1..	13.483	7.988	10.974	9.157	15.021	15.635	85.227
Aug. 1..	12.403	8.274	9.936	9.086	15.318	16.616	85.997
Sept. 1..	12.431	8.200	11.005	9.165	15.502	17.413	88.151
Oct. 1..	13.315	8.378	11.663	9.069	15.865	18.042	91.297
Nov. 1..	13.282	8.312	11.746	9.060	16.243	18.372	92.173
Dec. 1..	12.990	7.984	12.782	9.076	17.314	18.053	94.431
1900, Jan. 1..	13.254	7.258	13.702	9.200	17.484	18.085	95.295
Feb. 1..	13.486	8.612	12.580	9.401	17.572	18.112	96.176
Mch. 1..	13.512	8.571	12.319	9.389	17.750	18.149	96.601
April 1..	14.380	8.823	12.604	9.349	17.633	17.793	97.378
May 1..	14.288	8.932	11.930	9.341	17.648	16.188	95.075
June 1..	13.289	8.687	11.409	9.324	16.746	15.799	91.829
July 1..	14.898	8.906	10.901	9.482	16.324	14.834	91.415
Aug. 1..	13.880	9.068	11.532	9.618	16.106	15.151	91.525
Sept. 1..	13.917	9.014	11.251	9.650	15.843	14.870	90.714
Oct. 1..	14.255	9.105	12.231	9.803	15.980	15.574	92.614
Nov. 1..	13.853	8.669	12.383	9.640	16.012	15.077	91.297
Dec. 1..	13.843	8.269	13.887	9.544	15.744	15.235	92.394
1901, Jan. 1..	14.486	8.407	15.556	9.504	16.024	15.810	95.668
Feb. 1..	15.062	8.592	13.866	9.418	16.271	15.845	95.010
Mch. 1..	15.070	8.696	13.898	9.396	15.460	15.875	94.866
April 1..	15.221	9.294	13.519	9.208	14.991	16.048	94.910
May 1..	16.112	9.251	14.983	9.154	14.945	15.179	96.220
June 1..	15.635	9.224	13.161	9.116	14.882	15.249	93.799
July 1..	14.904	9.430	11.030	9.086	15.098	15.344	91.509
Aug. 1..	16.668	9.151	13.261	9.253	15.027	15.345	95.330
Sept. 1..	17.369	9.530	13.009	9.153	15.234	16.091	96.911
Oct. 1..	17.146	9.517	13.164	9.190	15.279	15.760	96.891
Nov. 1..	17.840	9.929	13.622	9.157	15.342	15.876	97.743
Dec. 1..	19.528	9.259	15.675	9.081	15.331	15.722	101.378
1902, Jan. 1..	20.002	9.670	15.248	8.932	15.547	15.375	101.587
Feb. 1..	19.505	9.494	14.384	8.961	15.460	15.494	99.576
Mch. 1..	19.868	9.884	15.611	8.910	15.498	15.563	101.593
April 1..	19.232	10.479	13.832	8.827	15.145	15.153	99.222
May 1..	19.959	10.968	14.737	8.742	15.527	15.702	102.289
June 1..	19.241	11.269	13.657	8.744	15.539	15.903	101.168
July 1..	20.534	11.628	12.857	8.748	15.533	16.084	101.910
Aug. 1..	19.983	11.679	11.347	8.821	15.582	16.239	100.177

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye, and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton, and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

With the cost of living down to about \$100, there is less artificial inflation than has existed for some months past, which is largely due to the tendency of grain prices to reach a more normal position as the season advances with no setback for the nation's crops. Speculators have found receipts increasing more rapidly, and the short interest was able during the closing days of July to settle contracts at smaller losses than appeared possible when the corner was in full operation. Spot quotations for oats were inflated by the temporary shortage, but the future course of prices is clearly shown by the cheapness of distant options. The latest reports of hog packing at the West, and the frequent complaints as to the quality of beeves, explain the high meat quotations. With an enormous corn crop about to be harvested there is reason to hope for a return to normal quotations in this division also, although it will take some time to turn the raw material into finished products, and in the meanwhile the western markets are frequently establishing new high records for live stock.

Dairy and garden products have declined about 10 per cent. during the past month, which must be attributed to the movement of potatoes, other vegetables and fruits, which are seasonably abundant. Hay advanced, however, while both butter and eggs held their unseasonably high position, which is obviously due to the abnormal situation as to meat. It is necessary to go back many years to find these articles commanding equally high prices. Among the miscellaneous food products the changes were numerous during the past month, resulting in a small net advance. This was due to the speculation in coffee, which produced a sharp recovery in the face of a most depressing statistical position. After touching a new low record at 5 cents, No. 7 Rio was advanced a full cent, and option trading became very heavy. Although European and Brazil markets rose in sympathy, it was entirely a fictitious advance, and disturbed legitimate trade. A weaker tone is already perceptible in tea, owing to the lower duty in effect on January 1, 1903. The market is demoralized by the indisposition to withdraw from bond a single pound more than will be consumed during the remainder of this year, and dealers' stocks are abnormally low in consequence. Rice, spices, sugar, salt and whiskey are all slightly firmer, but malt declined.

Numerous variations occurred in the clothing class, gains and losses about balancing. Most sensational were the record-breaking prices reached by domestic hides, while leather responded moderately, but boots and shoes remained unchanged. This comparison is especially encouraging to the consumer; since January 1, 1888, hides have risen over 50 per cent., yet boots and shoes are actually 7.3 per cent. cheaper. Wool made a further slight advance, having gradually risen each month since May 1, and woolsens also rose a shade. Cotton fell below nine cents after a long season of exceptionally high prices, the splendid condition of the growing crop exerting a wholesome influence. A few lines of cotton goods also weakened, partly because of the outlook for cheaper material and in part due to light exports. Silk ruled quiet and steady, but another decline occurred in crude rubber.

Considering the situation, both as to coal scarcity and pressure for delivery of steel products and pig iron, the month's advance in this class of products is remarkably small, which must be attributed to the wise conservatism of controlling interests. Profits would undoubtedly be much larger if quotations were advanced as far as the demand now warrants, but the future of the industry would be seriously threatened, both by curtailed consumption and erection of competing plants. Among the minor items there was a small rise in tin, while copper and petroleum declined. The small net loss in quotations of miscellaneous commodities was mainly due to changes in building materials which received a slight setback owing to interrupted work on frame and brick structures, which were apparently neglected because of the unusual pressure on steel buildings. Turpentine, lime, etc., were all easier, and window glass discounts increased, while the average of drugs, chemicals and fertilizers was slightly lower.

MONEY AND BANKS.

Gold Exports Stopped—Easy Money Continues—Record-Breaking National Bank Resources.

Although last week's exhibit by the associated banks was unfavorable, surplus reserves falling off materially, the local money market evinced no disposition to harden, and the situation remained thoroughly satisfactory. A gratifying statement appeared regarding the condition of national banks, in which a new record was established for resources at \$6,008,754,975, and deposits made a new top point at \$3,098,875,772. The Treasury statement of money in circulation on August 1st showed a good gain for the month, despite gold exports, and the per capita allowance rose to \$28.53 for each man, woman and child in the United States. Shipments of about \$7,700,000 gold in two weeks had no unfavorable effect, and the movement was suddenly checked by the sharp rise in sterling at Paris, although there had been expectation of a much heavier outgo. If rates for exchange rule so as to make shipments unprofitable for a few weeks longer, the movement of grain and cotton should suffice to meet the maturing loans on foreign exchange in case renewals are not desired. On the other hand, some British experts anticipate considerable shipments of gold to this country in the coming season. This will of course depend on the loan operations as well as normal international trade balances on merchandise account, and also somewhat on the progress of gold mining in South Africa. There was less pressure in Paris than anticipated in connection with the rente conversion, and there was no further inquiry for gold; the small shipment of \$500,000 from New York to Austria being a special operation entirely apart from monetary conditions. Banks lost this week to the Sub-Treasury on regular transactions.

Call money again ruled quiet and steady at $2\frac{1}{2}$ to 3 per cent., with the bulk of business at $2\frac{3}{4}$ per cent. Time money was quiet at $4\frac{1}{2}$ to 5 per cent., according to date. There was little local demand for mercantile paper, but out-of-town buying increased. Rates ranged between $4\frac{1}{4}$ and $5\frac{1}{2}$ per cent., according to the nature of endorsement.

FOREIGN EXCHANGE.

Sterling rates do not yield, but the quotation for francs reflects to a slight degree the sharp advance in Paris rates on London. This was the chief influence against exports of gold, checking all further arrangements for the present. If the present month passes without any further pressure by foreign lenders, it is probable that grain and cotton exports will be ample for all maturities. The merchandise movement out of this country just now, however, is exceptionally light. The small export of gold to Austria on Thursday was on a special operation entirely apart from the exchange market or any international trade balance. Quiet conditions and steadiness prevailed, as appears by the appended daily rates:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, sight.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables.....	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Berlin, sight.....	95.31	95.31	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$

*Less 1-10 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 35 cents premium; Boston, 8 cents discount; New Orleans, commercial \$1 discount, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 25 cents discount, over counter 50 cents premium; San Francisco, sight 7 $\frac{1}{2}$ cents, telegraphic 10 cents; Charleston, buying at par, selling at 1-10 premium.

SILVER BULLION.

According to Messrs. Pixley & Abell, British exports for the year up to July 24th were £3,703,945 to India, against £4,515,210 last year; £86,910 to China, compared with £339,125 a year ago; £70,550 to the Straits, against £79,976 last year; a total of £3,861,405, compared with £4,934,311 in 1901. Again the bullion markets, both here and at London, have been almost lifeless. Low prices naturally accompany a lack of inquiry. Daily fluctuations, in so far as there have been any, were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.25d.	24.25d.	24.25d.	24.25d.	24.19d.	24.19d.
New York prices...	52.62c.	52.62c.	52.62c.	52.62c.	52.50c.	52.50c.

FOREIGN FINANCES.

A heavy decrease of £1,346,160 is reported in gold holdings by the Bank of England, but owing to a much larger curtailment of loans, the proportion of reserve to liabilities rose to 49.15 per cent., against 47.93 last week. Money was sought because of the fifth payment on the consol issue. Kaffir liquidation ceased with the end of a long line that has been held over the market for some time, and good news was received from South Africa regarding progress in general business and also gold mining. American railways have fluctuated with New York. At Paris there has been more strength in speculation, with a general advance in rentes. A large increase in gold holdings by the Bank of France naturally followed the imports from the United States, and as loans were curtailed 205,525,000 francs, the bank's position was decidedly strengthened.

ened. It is reported that Austria is planning to put its currency on a firmer basis, and large imports of the yellow metal will be arranged. The first shipment left New York this week, and prospects of further movements somewhat disarranges the exchange market. Call money at London is $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent., with time loans 2.54. At Paris there has been a sharp fall to $1\frac{1}{2}$, while $1\frac{1}{4}$ still prevails at Berlin.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 7, 1902.	July 31, 1902.	Aug. 8, 1901.
Gold owned	\$102,845,134	\$97,861,405	\$102,339,454
Silver owned	26,485,356	26,913,275	26,231,095

A sharp recovery appears in the net gold holdings by the Government during the past week, mainly on receipts at Pacific coast points of Klondike gold. Little change appears in silver holdings. Another slight gain occurred in United States notes on hand to \$9,207,325, against \$9,060,497 last week, while all deposits of public money in national banks reached \$127,057,254. Another striking increase occurred in the net available cash balance to \$205,157,281, against \$203,567,112 last week. On regular transactions during the first week of July there were receipts of \$11,942,925 and expenditures \$11,800,000, leaving a trifling surplus of \$142,925, while for the fiscal year there is still a deficit of \$7,364,951.

MONEY IN CIRCULATION.

According to the official statement, the total amount of money in circulation on August 1, 1902, was \$2,260,606,137, against \$2,246,529,412 a month previous. Practically every division of the statement showed more or less increase, the largest gain being \$7,653,090 in gold certificates, and subsidiary silver next with an increase of \$3,407,519. Despite the large gain in certificates, there was also some increase in gold coin. Treasury notes alone decreased, these issues being gradually retired. The per capita circulation rose during the month 13 cents to \$28.53. Bank note circulation is now only about \$935,000 smaller than it was a year ago. Including Treasury holdings, the total stock of money in the United States rose to \$2,567,261,863.

NEW YORK BANK AVERAGES.

Considering the export movement of gold, last week's exhibit by the associated banks was surprisingly gratifying, indicating a larger volume of receipts from the interior than was generally estimated, and also a favorable transfer from the Sub-Treasury. In actual cash holdings the loss was only half a million dollars, but the surplus reserve declined much more heavily owing to the expansion of loans. This was, undoubtedly, due to Wall Street operations, although mainly on syndicate account, as the speculative buying of securities ceased to be a feature. Another large increase was reported in bank note circulation, raising the total well above all recent dates, and showing a considerable gain in comparison with previous years. Detailed figures are given herewith:

	Week's Changes.	Aug. 2, 1902.	Aug. 3, 1901.
Loans.....Inc.	\$6,377,100	\$919,671,600	\$878,506,900
Deposits.....Inc.	5,048,300	957,145,500	955,912,200
Circulation.....Inc.	186,400	32,184,100	30,572,800
Specie.....Dec.	692,700	173,443,900	180,545,700
Legal Tenders.....Inc.	190,500	79,580,600	80,597,700
Total Cash.....Dec.	\$502,200	\$253,024,500	\$261,143,400
Surplus Reserve.....Dec.	1,764,275	13,738,125	22,165,350

Non-member banks that clear through members of the New York Clearing House Association report loans \$75,129,200, a contraction of \$195,200; deposits \$79,991,200, a decline of \$179,400; deficit reserve \$2,242,500, an expansion of \$60,150.

SPECIE MOVEMENT.

At this port last week: Silver imports \$1,837, exports \$824,153; gold imports \$34,557, exports \$4,811,228. Since January 1st: Silver imports \$1,073,257, exports \$19,903,538; gold imports \$1,528,257, exports \$24,447,670.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,877,841,791, a gain of 4.4 per cent. over last year and 37.2 per cent. over 1899. The increase continues large and the figures reflect heavy payments through the banks for midsummer, larger than in any other preceding year. There is an increase at all cities reporting except Boston and Baltimore. Exchanges for August to date are considerably below July, as is usual, but compare very favorably with other months in the years given. Figures for the week, and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Week.	Week.	Per	Week.	Per
	Aug. 7, 1902.	Aug. 8, 1901.	Cent.	Aug. 10, '99.	Cent.
Boston	\$117,344,698	\$141,163,645	-16.9	\$118,303,044	-.8
Philadelphia...	107,334,291	88,153,580	+21.8	78,748,112	+36.2
Baltimore	21,465,759	21,642,914	-.8	17,924,594	+19.8
Pittsburg	42,524,610	33,681,220	+26.6	24,185,094	+75.8
Cincinnati	18,966,350	17,974,900	+5.5	13,126,800	+44.5
Cleveland	15,460,542	14,637,540	+5.6	9,807,500	+57.6
Chicago	158,746,861	140,403,776	+13.1	115,772,866	+37.1
Minneapolis	11,689,712	9,172,745	+27.4	7,764,477	+50.6
St. Louis	42,682,398	38,991,484	+9.5	30,370,564	+40.5
Kansas City	20,462,189	17,926,924	+14.1	12,001,633	+70.5
Louisville	10,206,101	8,094,386	+26.1	7,718,600	+32.2
New Orleans	8,972,566	7,764,526	+15.6	5,617,594	+59.7
San Francisco	23,941,992	22,734,516	+5.4	17,151,089	+39.6
Total	\$599,798,069	\$562,342,156	+6.7	\$458,491,967	+30.8
New York	1,278,043,722	1,236,582,399	+3.3	910,479,658	+40.4
Total all	\$1,877,841,791	\$1,798,924,555	+4.4	\$1,368,971,825	+37.2
Average daily:					
Aug. to date...	\$312,974,000	\$301,016,000	+3.9	\$239,355,000	+30.8
July	364,420,000	335,536,000	+8.6	264,800,000	+37.6
2d Quarter	360,663,000	430,012,000	-16.1	294,825,000	+22.3
1st Quarter	351,850,000	368,137,000	-4.4	307,499,000	+14.4

THE PRODUCE MARKETS.

Further Ease in Grain—Good Weather Prevails—Cotton and Coffee Decline.

Harvesting progresses very satisfactorily, many reports from the Northwest indicating much the best results ever attained. No speculative corners are operating to produce fictitious quotations, and the grain markets tend most decidedly downward. One anomaly still exists in the wide variations of prices for oats. Spot No. 2 old oats have ruled at about the cash corn price, yet September options may be purchased more than 50 per cent. cheaper. This is only another reflection of the light stocks now on hand, together with the most encouraging outlook for the current yield. With no speculative outside interest at Chicago, scanty export inquiry, and prospects of a more liberal volume of live stock receipts in the near future, the tendency of provisions has been downward, and the markets have been left entirely at the mercy of packers. This has produced some irregularity in options, but on the whole a slightly weaker spot market. Condition of cotton, according to the official report, was 81.9 on July 25, against 84.7 a month previous. There was some surprise at the extent of decline, but no hardening of quotations resulted. Daily dispatches from southern plantations have been much too satisfactory to permit any anxiety, but the speculative market had a number of rallies owing to the impression that an over-sold market existed and speculative pressure might be used. Wide fluctuations and heavy transactions prevailed in coffee, last week ending with No. 7 Rio selling at 6 cents, a rise of a full cent from the low-water mark recently established. After the rally of 20 per cent. there was a natural reaction. No factor of strength is visible in the statistical situation.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, Nearest Option	74.87	74.50	73.87	73.75	73.62	73.00
Corn, No. 2 Mixed	66.00	66.00	65.25	63.50	64.00	63.50
Cotton, middling uplands	8.94	8.94	8.87	8.87	8.94	8.94
“ September	7.88	7.79	7.78	7.82	7.89	7.91
Lard, Western	11.05	11.05	11.10	11.10	11.00	11.00
Pork, mess	18.50	18.25	18.25	18.25	18.25	18.25
Live Hogs	8.00	7.80	7.85	7.88	7.85	7.80
Coffee, No. 7 Rio	6.00	5.81	5.75	5.62	5.62	5.62

The prices a year ago were: Wheat, 75.87; corn, 61.12; cotton, 8.00; lard, 8.90; pork, 15.25; hogs, 6.25; coffee, 5.62.

GRAIN MOVEMENT.

Receipts of wheat are sustained, though not quite up to the unusual movement in the preceding week, while there has appeared a much more hopeful exportation, and foreign inquiries grow larger as the quotations become more attractive to purchasers abroad. Thus far, however, there has been no material expansion in the movement of corn, although comparisons with last year's exports grow better owing to the decreasing outgo a year ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,128,865	524,819	35,102	217,855	10,065
Saturday	1,051,402	201,924	17,561	178,510	20,699
Monday	1,342,287	248,213	47,017	722,625	8,408
Tuesday	1,295,051	565,739	33,846	203,990	17,092
Wednesday	1,172,948	433,922	31,507	149,770	3,796
Thursday	920,402	375,416	32,128	139,895	5,752
Total	6,910,955	2,350,033	197,161	1,612,645	65,812
“ last year	6,400,788	5,118,170	239,564	2,456,703	700,317
July, 5 weeks	23,670,014	5,825,144	968,587	10,345,277	142,129
“ last year	27,625,549	13,632,550	1,117,717	11,999,454	7,514,484

The total western receipts of wheat for the crop year thus far amount to 28,947,183 bushels, against 33,018,263 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,237,257 bushels, against 2,164,361 last week, and 6,226,208 bushels a year ago. Pacific exports were 286,264 bushels, against 696,094 last week, and 551,302 last year. Other exports 153,418 bushels, against 181,122 last week, and 175,877 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 15,922,640 bushels, compared with 28,623,539 bushels for the same time last year.

THE WHEAT MARKET.

An increase of 382,000 bushels last week raised the visible supply to 21,973,000 bushels, compared with 30,469,000 bushels a year ago, when for the same week there was an increase of 1,199,000 bushels. Total exports from all surplus countries were reported as 6,652,594 bushels last week, against 5,812,969 in the week preceding, and 7,367,391 bushels a year ago. There was a heavy loss in exports from this country, but the outgo from Canada was fully maintained. Russia, India and the Danube ports also shipped freely. A marked decrease was shown from Argentina and Australia. Estimates of about 200,000,000 bushels wheat in Minnesota and the two Dakotas are freely circulated, and many experts regard the figures as decidedly conservative. Other crop news is of a hopeful character, not only as to quality, but grading is higher of the later receipts. Milling operations have been less active, but should expand as the outgo of flour shows an enlarging tendency.

THE CORN TRADE.

Last week's visible supply statement showed a small gain of 267,000 bushels, making total stocks 5,397,000 bushels, compared with 6,967,000 bushels a year ago. Total exports were reported as 3,384,405 bushels, against 4,626,611 bushels the previous week, and 3,623,600 bushels a year ago. Nothing of importance has appeared to alter the general expectation of a record-breaking production. Weather conditions have averaged very good, and last year's short crop and high prices assured a considerable expansion in acreage. Very much new ground has been put in corn, probably much that has not come to the attention of officials. Consequently it is not at all surprising that the tendency of quotations is decidedly toward a lower level.

MEATS AND DAIRY PRODUCTS.

There are occasional evidences that the meat markets are moving downward. Reaction is not expected without opposition, but lost export trade and no public interest in western speculation have left the markets largely to the packers, who failed to sustain values at the top. Whether the present weakening is temporary or not must depend upon the volume of receipts and quality of offerings. Domestic consumption is undoubtedly heavy, and while there is scarcity there must be strength. Butter remains firm at 20 and eggs are still 22, although large quantities of lower grades are available at easier prices.

COFFEE CONDITIONS.

The artificial nature of last week's advance was revealed by the general readjustment of prices this week, and the entire transaction was eminently satisfactory from a speculative point of view. The rise from the bottom record for No. 7 Rio was fully 20 per cent., but this week opened with a sharp reaction, while option sales on Monday attained 131,500 bags, an exceptional daily business for recent times. Statistical conditions have not altered, American stocks continuing about double those of a year ago, while Brazil receipts for the crop year thus far have been about 1,500,000 bags.

RAW AND REFINED SUGAR.

A somewhat firmer tone is noted, buyers finding difficulty in securing centrifugal at 3½, importers asking 3½ as a rule. Muscovado is offered at 3, with 2½ bid. As the most active canning season approaches, there is more interest shown by brokers and dealers, and the tone is firm. Withdrawals are still comparatively light, however, on old contracts, and new business is placed cautiously. Stocks in the United Kingdom have decreased slightly, but still largely exceed holdings a year ago. Recent Java shipments exceed last year's for the same period.

THE COTTON MARKET.

The Government report made the condition on July 25th 81.9, a slight loss compared with the June statement, but on the whole the exhibit was satisfactory, the Texas average condition rising 4 points. Business on the Exchanges did not respond to the lower general showing, prices tending downward after the statement appeared, and subsequently reviving because of the oversold condition. Latest statistics follow:

	In U. S.	Abroad & Afloat.	Total.	Week's Decrease.
1902, Aug. 1	288,192	804,000	1,092,192	97,378
1901, “ 2	505,794	822,000	1,327,794	83,527
1900, “ 3	180,910	639,000	816,910	57,612
1899, “ 4	602,910	1,648,000	2,250,910	108,715
1898, “ 5	366,868	1,380,000	1,746,868	65,294
1897, “ 6	121,897	882,000	1,003,897	108,490
1896, “ 7	228,434	918,000	1,146,434	91,973
1895, “ 8	370,456	2,001,000	2,371,456	90,120

On August 1st 10,248,525 bales had come into sight, against 10,271,951 bales last year, and 9,048,843 bales two years ago. This week port receipts have been 15,000 bales, against 19,791 bales a year ago, and 15,000 bales in 1900. Takings by northern spinners to August 1st have been 2,108,866 bales, compared with 1,978,852 bales in 1901, and 2,193,002 two years ago.

WEEKLY CROP REPORT.

Reports from correspondents of R. G. DUN & Co. in important crop sections, show that weather conditions have improved somewhat for gathering of crops. The wheat harvest is practically complete except in the Northwest, and the crop is good and of fair average quality. Corn continues to grow in the big corn producing States of the Middle West and the yield promises the largest ever grown. More than half the crop of the country is raised in five or six States of the Middle West. Late reports as to cotton indicate further improvement. The first report of damage by floods in Texas was exaggerated, and while individual losses may be heavy the damage is small compared with the big production of this important State. Weather conditions have now improved and timely rains in nearly all sections of the South have helped the crop. A large yield of oats is now practically assured in New York State and other important Western States. Harvesting of hay has made some progress this week. Reports as to other crops continue satisfactory.

WHEAT.

Cincinnati.—There has been a very fair yield; some little damage reported by rust, but the average has been maintained.

Toledo.—Results from threshed crop satisfactory, quality good, though yield below the average.

Detroit.—Crop is nearly harvested, and yield is larger than anticipated.

Saginaw.—About all cut and some threshed; yield somewhat larger than anticipated, but quality poor, owing to sprouting, the result of excessive moisture.

Fort Wayne.—Crop half to two-thirds threshed; yield large, exceeding last year, but quality not so good.

St. Paul.—Some harvesting in Southern Minnesota and Dakota, but only in isolated districts. General cut will probably begin within a week or ten days. Weather conditions continue favorable, and indications favor a good yield.

La Crosse.—Harvesting commenced, and crop in good condition; more than average yield expected.

St. Louis.—Receipts heavy and generally in good condition.

Omaha.—Is about all out of the way now and on the whole proved satisfactory.

CORN.

Cincinnati.—Conditions are all favorable and the crop is in excellent shape. The yield will be good.

Toledo.—Weather conditions improving, prospects good.

Detroit.—Conditions during the past week have been favorable for this crop.

Saginaw.—On lowland it is still poor, but on high ground prospects are improved. Crop will be very short, owing to heavy rains.

Rockford.—The outlook continues far the best in years.

Fort Wayne.—In fine condition except on lowlands where damaged by too much rain. Yield will exceed last year very much, if favorable conditions prevail from now on.

Cedar Rapids.—Weather conditions have been favorable and crop is making good progress.

Council Bluffs.—Weather very favorable and the crop making rapid progress.

Ottumwa.—Weather continues favorable and prospects good.

La Crosse.—Weather continues favorable, and indications are that crop will exceed that of last year.

Fort Smith.—Crop has matured and good yield reported. Late corn benefited by recent rains and conditions are favorable.

St. Louis.—Reports are favorable as to conditions, particularly so in southern sections of the State where there has been less rain.

St. Joseph.—The largest crop in years of the best quality of grain is now assured, and weather conditions continue favorable.

Omaha.—Weather could not be better and every indication points to a specially fine crop.

COTTON.

Richmond.—Rain in many counties during past week has been very beneficial. Other counties, principally eastern and central portions of the State, still need rain. Crop on the whole in good shape.

Augusta.—The crop generally is reported fair. Rain is still needed in some sections. Picking has begun, but will not be general before the 15th inst.

Fort Smith.—Conditions continue excellent for a large yield.

St. Louis.—Reports generally good outside of flooded districts. Indications from main portion of this belt that crop will be heavy in yield and good in quality.

New Orleans.—Rains over the greater portion of Mississippi have benefited the cotton crop. In some portions of Louisiana there is complaint as to excessive moisture. In other sections where the drouth has prevailed recent rains have materially benefited the growing crop.

Dallas.—Cotton and late planted forage crops are in good shape generally. The damage from floods in the bottom lands will not have serious effect on the final result. A dry, hot season has set in, and should this prevail for the next month a "bumper" crop is practically assured.

Waco.—Continues to make progress. Picking will commence in about two weeks. Weather extremely favorable.

OATS.

Utica.—Weather favorable; reaping making good progress, and prospects of a good crop.

Rochester.—Doing finely; prospects very favorable for a full crop.

Syracuse.—Never looked better, and without doubt there will be a large crop in this section.

Cincinnati.—A satisfactory yield is reported and the quality is good.

Toledo.—Clear, warm weather has facilitated the harvest, and prospects now very favorable.

Rockford.—Threshing has begun and a large yield is reported; will probably average 40 to 50 bushels per acre.

Fort Wayne.—Yield large, in excess of last year, but some damage feared by reason of too much rain.

Council Bluffs.—Weather favorable. Early rains made crop liable to rust somewhat, but generally speaking indications are promising for at least an average yield.

Milwaukee.—Notwithstanding heavy loss by rain, wind and lodging, the crop will be nearly an average one. Loss on prospective crop about 14 per cent.

Omaha.—Recent weather more favorable to harvesting and crop slightly better than at first reported.

POTATOES.

Elmira.—Crop on higher ground in fair condition; low ground too wet and heavy; damage has resulted in some localities.

Utica.—Weather fair; doing well, but some reports of rotting.

Rochester.—Have rotted some by reason of too much wet weather, but are looking well at present, especially on highlands.

Council Bluffs.—Crop looks well and promises a good yield; damaged some in low lands by heavy rains, but not general.

St. Louis.—Late crop promises exceptionally well, and present receipts a little better.

Milwaukee.—Reported in good condition, but some rot in lowlands.

TOBACCO.

Elmira.—Severe storms have done local damage, but the general condition is favorable to good crop both as to quality and quantity.

Milwaukee.—In fairly good condition; some damage by rain and hail; will be an average yield.

Lynchburg.—Conditions have improved materially during the week, and the crop as a whole is now doing well. The recent rains fell over a wide area. Fields mostly clean, and some predict with favorable weather a larger yield than last year.

SUGAR AND RICE.

New Orleans.—The weather conditions for the week have materially improved both rice and sugar. In a portion of the rice-growing district harvesting has already commenced, and the yield is good.

THE INDUSTRIES.

Numerous Labor Disputes—Heavy Coke Output—Strength in Hides and Wool.

Manufacturing and transportation are still retarded by labor difficulties. Some troubles have been adjusted, but others are added to the list, and little progress has been made in the anthracite coal region. The latest addition to the controversies is regarding shorter hours, which appear more desired than higher pay. This fact, and the refusal of tin plate workers to accept a small reduction in wages when much additional work was thereby assured, bear testimony to the prosperous condition of the wage-earners. Coke ovens in Connellsville are still making great records of production, and iron and steel plants are taking orders far into 1903. Prices are well maintained except for a setback in billets, due to re-selling of imports. At the close of last week there was some weakening in cotton goods, due to the prevalent belief in a large crop of cotton, with easier terms for this material. Light exports also had an unsettling influence. Wool prices again advanced, and mills are well occupied. Hides are at an abnormally high price, which tends to stiffen the views of leather dealers, yet there is little reflection in the finished product. Shops are actively engaged, however, shipments from Boston for the week, according to the *Shoe & Leather Reporter*, amounting to 80,199 cases, an increase over the preceding week, but a decline as compared with the 96,095 cases forwarded a year ago, when records were being established.

IRON AND STEEL.

Prosperity continues in this industry, and barring any sudden and serious catastrophe, the end of activity is not in sight. The situation is peculiarly satisfactory, aside from the serious delay caused by the coal strike, which has checked blast furnace operations at a time when such interruptions were especially unfortunate. There is also more or less freight blockade complication, but this traffic difficulty is not yet serious. Coke ovens in the Connellsville region maintain a weekly output close to 250,000 tons, yet this high record production is insufficient. Urgent pressure for finished steel has not prevented closing of many plants for repairs, and after a year of unexampled activity it is not surprising that the men should desire a brief respite. Outside the tin plate mills, this vacation season will be as short as possible. Much business continues to be placed abroad; according to one report the Pacific coast is to receive a consignment of steel rails from Germany. Prices are not affected by this foreign competition, except in the case of billets and here there is evidence of excessive buying and resales at concessions. Pig iron, structural steel and railway supplies are still being ordered for delivery some time next year. The hardware trade and machinery houses report similarly well sustained activity, dealers finding some seasonable quiet but making preparations for a heavy trade in the fall.

MINOR METALS.

Nothing of note has developed as to tin, which rules quiet and fairly steady. Copper prices are weak, although reports of stocks and exports were very favorable for the first half of the year. Less brisk movements were accomplished in July. The only important price change has been a further advance in spelter.

COAL AND COKE.

Quotations of anthracite are still entirely a matter of circumstance. Those dealers who have supplies are filling orders at profitable figures, but consumers generally find it difficult to secure deliveries. More collieries are active, but as yet the output is of no commercial importance. Soft coal is being freely substituted, and smoke consuming devices are in great demand. Stocks of anthracite have had an opportunity to become curtailed, and when work resumes the companies will be in excellent condition for a busy season.

In the Pittsburg coal market the demand is exceedingly heavy owing to the shortage in many sections of anthracite coal. The production of bituminous coal in this district exceeds all records, and the shipments are large, but the car supply is far from equalling the demand. Considerable complaint is heard in regard to the deficiency in transportation facilities as the operators expected to break all records for coal shipments during the present year.

A summary of the Connellsville region shows 20,786 ovens in blast and 600 idle. The production for the week amounted to 250,030 tons as against 246,777 tons last week, an increase of 3,253 tons. Shipments in cars amounted to 11,479 cars, compared with 11,701 cars the preceding week, a decrease of 222 cars. Shipments in tons for the week, estimated upon reports received from shipping points, amounted to 236,580 tons, compared with 243,520 tons last week, a decrease of 6,940 tons. Coke prices: Pittsburg, Furnace, \$3 to \$3.25; Foundry, \$3.25 to \$3.50.

MARKET FOR WOOL.

For three months past the circular of Messrs. Coates Brothers has shown a gradual upward tendency of prices, the average on August 1st reaching 18.38 cents, against 18.21 on July 1, and 17.57 on May 1. Although extreme figures are only obtained for the very best quality of wool, yet the whole trend of prices has undoubtedly been in the direction of better returns to growers. London trading continued of a satisfactory nature after the conclusion of the auction sale. In volume the Eastern markets are not doing quite as well as during the previous month, but inquiries are numerous and orders are well distributed. Fear of substitution of cheap shoddy, etc., has made traders conservative in the matter of quotations, and there is no disposition to force prices upward unreasonably. The experience of a few years ago has not been forgotten, although conditions have very largely altered, and there is no evidence that the much more prosperous people would return to the use of cheap substitutes.

BOOTS AND SHOES.

Most of the New England manufacturers of medium and low grade shoes are well employed on fall orders and spring samples, and the general tone of prices is firmer than a week ago. Men's split shoes with a double sole and tap have been advanced 2½c. per pair and are now selling at the same rate as ruled from the middle of January until the first part of February. Women's split shoes are also 2½c. higher. There are still a good many buyers in the Boston market who are taking spring samples and also placing duplicate orders for heavy stock. The wholesalers are urgent for quick deliveries on the latter, as a good trade is looked for during the early fall. Most of the manufacturers in Brockton, where men's fine shoes are produced chiefly, are not as actively employed as manufacturers in other sections. A majority of the large Massachusetts producers, however, are so busy on heavy shoes that they will not promise deliveries before November on orders placed now. The recent advances in sole leather have stiffened the shoe market, and the general tendency of prices is in an upward direction. The local jobbing trade has been dull this week, but this is generally the case at this time of the year. Most of the New York jobbers, however, have only a scant supply of summer goods and have lost business on account of not having sufficient stock.

LEATHER CONDITIONS.

The market on all kinds of sole continues to gain in strength, and though individual sales have not been as large as those reported last week, business in the aggregate is good and stocks show a material reduction. The half cent advance reported last week in hemlock sole is well established, and a further rise has occurred in union backs. No standard tannages of the latter can now be secured at less than 34c., and some small sales have been made as high as 35c. Belting butts are well cleaned up in all of the principal trade centres, and prices on these are fully 2c. above what they were a month ago. Most kinds of upper leather do not sell as well as sole, and though concessions are not obtainable the market on staple varieties is not notably higher. Larger sales have been made of glazed kid and fancy tannages of calfskins.

THE HIDE MARKET.

Although extreme rates have ruled for several weeks on Chicago packer hides the market does not appear to have touched the top as yet, and further advances have been secured on several kinds. Chicago packer native steers of August salting have been sold at the extreme figure of 14½c., which is the highest price that has been paid in years for this selection. Heavy native packer cows are also up ½c., selling at 12c. Country hides are also higher, and another ½c. advance has been made on foreign dry hides.

DRY GOODS MARKET.

There has been a material increase in the number of buyers coming into the market during the past week, but so far as actual results have gone the influx of buyers has not helped matters to a relative extent. At first hands the market has continued quiet, and while there has been more business than of late with jobbers, the improvement has been moderate. Recent reports in these columns have commented upon the general conservatism of buyers, and this week's proceedings have fully confirmed these. There are buyers enough in the market this week to cause an active demand throughout if they were disposed to act with even a fair degree of freedom, but in no division can activity be noted. Even in new lines of woolsens and worsteds for men's wear just opened, buyers are as a rule proceeding cautiously. In the staples division of the cotton goods market there is nothing to cause buyers any alarm, and as a result they adhere steadfastly to a hand-to-mouth policy which tries the endurance of sellers. The latter have not openly given way this week in any direction, but an easy tone prevails in most.

COTTON GOODS.

Home buying of heavy brown sheetings and drills has again been indifferent, while exporters keep out of the market so far as any purchases of moment are concerned. Prices are not openly changed, but the tendency is in favor of buyers. The demand for ducks is moderate and indifferent for brown osenaburgs, prices showing no quotable change. Bleached cottons have again been in quiet general request with sellers meeting the demand readily in bleached muslins, but somewhat reserved on the finer grades of bleached cambrics. Wide sheetings and cotton flannels and blankets are without change in feature. Denims and tickings are quiet, with sellers disposed to "trade" in some quarters. Other coarse colored cottons quietly steady. Kid-finished cambrics are quiet at last week's reduction. The following are approximate quotations: Brown drills, standards, eastern, 5½c. to 5½c.; southern, 5½c. to 5½c.; sheetings, standards, eastern, 5½c. to 5½c.; southern, 5½c. to 5½c.; southern, 3 yards, 5c. to 5½c.; 3-25 yards, 4½c. to 4½c.; 4 yards, 4c. to 4½c. Bleached cottons, standards, 7½c. to 7½c.; kid-finished cambrics, 64s, 3½c.

Print cloths have ruled quiet all week without change in prices for either regular or wide goods. Prints have been in better demand for both fancies and staples, and prices are steady. Printed flannellettes are scarce and firm in leading lines. Fine printed specialties for next spring in steady demand. All descriptions of gingham continue scarce and firm.

WOOLEN GOODS.

Further opening of light weight worsteds for men's wear this week has been in line with the advances noted last week, and from the business booked these advances appear to be fairly established. There is nothing in the demand coming forward of a speculative character, but buyers operating have placed at least an average amount of business at the opening quotations. In woolen goods the market shows no material change in the range of prices as compared with last season. In a number of lines a considerable amount of business has been secured, and in both worsteds and woolsens some agents have done well enough to withdraw their samples from the market. The reorder demand for heavy weights has been quiet and without special feature. Overcoatings and cloakings are generally steady. Business in woolen and worsted dress goods for spring is limited by the fact that few sellers have opened new lines, but the tone of the market is firm.

THE YARN MARKET.

The demand for low and medium counts of American yarns continues quiet and prices weak and irregular. Fine counts are steady. Worsteds are firm, with a fair demand. Woolen yarns quiet and unchanged. Linen yarns are quiet and jute yarns steady at previous prices.

STOCKS AND RAILROADS.

Quiet Speculation Without Weakness—More Manipulation—Earnings Large.

Sales of securities declined to a striking degree, the week's total being practically the same as a year ago. There was less discussion of deals or bond issues, and trading was of a holiday character, many events drawing members away from the Exchange, which will be closed entirely to-day in honor of the King's coronation. There has continued a quiet demand for investment, but little buying of a speculative nature. Coal stocks have held fairly steady, with remarkable support considering the lengthy strike. Experts are expecting an advance in these properties when work is resumed, as they are not selling on a parity with the rest of the market. Brighter crop prospects mean a big freight traffic for many lines, and high record shipments are practically assured to the corn roads. London has not been an important factor, trading in about ten thousand shares daily, with purchases and sales fairly divided. The money market has not hardened, as many feared, so that liquidation on that account was not a feature. Pool dealing appeared late in the week, with notable advances in many issues, raising the average close to the highest point on record. Many sensational fluctuations occurred and numerous new individual high records established. A short interest was supposed to exist and it was proposed to cause covering.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	165.12	186.25	186.12	186.62	186.62	188.00	188.12
L. & N.....	106.87	144.00	144.00	145.00	145.37	149.00	150.62
Missouri Pacific..	105.62	118.25	117.37	116.87	117.87	116.62	117.75
Erie.....	43.50	38.25	38.50	38.50	38.62	38.25	39.50
So. Railway.....	34.25	39.12	39.25	39.37	39.75	39.87	40.37
Union Pacific.....	103.12	107.50	107.37	107.50	108.00	108.25	108.25
Am. Sugar.....	116.87	131.37	131.50	132.00	133.37	133.50	133.37
Brooklyn Rapid..	65.25	69.25	69.25	69.25	69.00	68.75	68.75
Manhattan.....	137.25	136.25	135.75	136.12	135.37	135.00	134.87
U. S. Steel.....	43.00	39.75	40.00	40.12	40.00	39.87	39.87
Average 60.....	102.99	113.09	113.19	113.31	113.50	114.02	114.30
" 10.....	63.45	63.73	63.96	64.09	64.25	64.07	64.00
" 5.....	137.37	136.07	136.20	136.25	136.57	136.65	136.00
Sales.....	737	132	316	269	439	640	500

MARKET FOR BONDS.

Attention was turned to Central Georgia issues this week, with large sales and a considerable advance in price. A large transaction in Chicago & Alton 3½s was also noted. Some weakness developed in certain Government bonds, but sales were few. Total railway and industrial bond sales have amounted to about \$2,000,000 daily.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the month of July are \$41,265,330, a gain of 3.9 per cent. over last year and 21.8 per cent. over 1900. Many leading roads in all sections of the country have now reported for the month and they show larger traffic earnings than in any preceding year. New York Central, now included with the Trunk lines, reports a small increase over last year against a trifling loss in June, and this in spite of the loss in anthracite coal tonnage. All the important Central Western roads report an increase in earnings. Only a few of the small Granger roads have reported for the month, but the gain in earnings is large, exceeding the other classes of road. Earnings of Southern roads reflect a heavier tonnage, but in the Southwest there is a trifling gain, due mainly to a decrease in the earnings of Missouri and Texas Pacific roads. Earnings of roads reporting for the month are compared below with last year, and percentages are given showing comparison with 1900:

	July		Per Cent.	
	1902.	1901.	1902-01.	1902-00.
Trunk.....	\$11,028,441	\$10,699,588	Gain \$328,853	+ 3.1
Central W'n	7,912,735	7,587,098	Gain 325,637	+ 4.3
Grangers...	1,056,666	921,357	Gain 135,309	+14.7
Southern...	11,557,803	10,851,060	Gain 706,743	+ 6.5
South W'n..	9,709,685	9,653,280	Gain 56,405	+ .6
U. S. Roads	\$41,265,330	\$39,712,383	Gain \$1,552,947	+ 3.9
Canadian...	2,004,000	1,868,000	Gain 136,000	+ 7.3
Mexican....	2,597,873	2,324,310	Gain 273,563	+11.8
Total.....	\$45,867,203	\$43,904,693	Gain \$1,962,510	+ 4.5

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis continues heavy for midsummer. Grain shipments are not yet as large as they should be at this season, but tonnage in other lines is very heavy. Local shipments in the West of fruit, vegetables and produce are large; also, of dressed meats, which is unusually heavy for midsummer. Shipments of live stock are very light. The movement of soft coal is much less than in June or early in July. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis				Indianapolis			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
July 12..	54,871	49,732	48,215	46,292	19,227	18,312	18,239	21,398
July 19..	56,072	48,354	47,914	48,392	19,592	20,276	19,771	22,120
July 26..	57,932	48,975	46,927	46,292	20,991	21,164	19,256	21,669
Aug. 2..	58,347	48,837	49,017	50,345	20,795	21,861	20,111	23,209

FOREIGN TRADE.

Port Statistics—Export Record for 1902—Proposed Cuban Tariff Change.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are herewith given:

	EXPORTS.			
	Week 1902.	1901.	Thirty-one Weeks 1902.	1901.
New York.....	\$7,073,578	\$10,849,268	\$286,746,341	\$321,495,250
Boston.....	1,094,266	1,309,254	50,854,702	82,091,845
Philadelphia.....	1,026,448	.....	46,139,239	.....
Baltimore.....	1,420,865	3,025,140	37,317,349	59,580,608

	IMPORTS.			
	Week 1902.	1901.	Thirty-one Weeks 1902.	1901.
New York.....	\$10,350,949	\$9,744,126	\$327,810,481	\$334,582,065
Boston.....	1,187,409	1,118,994	46,597,243	43,505,623
Philadelphia.....	593,653	.....	43,404,048	.....
Baltimore.....	593,690	478,651	14,871,353	12,049,195

Exports at New York continue at low ebb, the total for the week being the smallest for the year thus far with the exception of the first week in July. At Boston also exports were below those for the corresponding week last year. At both ports, on the other hand, imports showed a moderate gain, although the total for the year thus far at this port is still somewhat below that for the corresponding portion of 1901. Exports at Philadelphia and Baltimore were again light last week, while imports at the former port were abnormally low, falling for the week slightly below those at Baltimore, where they were about normal. Exports at Philadelphia for the week ending July 27 were \$1,327,504, while the imports were \$1,450,082, both totals being somewhat above the recent average at that port.

EXPORT RECORD FOR 1902.

The statistical record of the nation's foreign trade for the fiscal year ending June 30 is now complete, except for a few minor corrections that will in no way affect the general result. Although the grand total shows a serious falling off as compared with the two preceding years, a detailed analysis of the returns reveals many points of gain, and the general situation is one that may be regarded as favorable. Exports of agricultural products will undoubtedly resume their former volume as the large crops now being safely harvested come into the market, but earnest and systematic efforts will be necessary to enable American manufacturers to regain the position held by them in 1900. The following table shows the exports for the last three years by sources of production:

	1902.	1901.	1900.
Domestic Exports.....	\$851,460,312	\$943,811,020	\$835,858,123
Agricultural.....	403,890,763	412,155,066	433,851,756
Manufactured.....	39,075,999	37,985,333	37,843,742
Mine Products.....	48,183,732	54,317,294	52,218,112
Forest ".....	7,665,786	7,683,353	6,326,620
Fish ".....	5,205,269	4,510,740	4,665,218
Miscellaneous.....	.....	.....	.....
Total Dom. Exports.....	\$1,355,481,861	\$1,460,462,806	\$1,370,763,571
Foreign Exports.....	26,237,540	27,302,185	23,719,511

Total Exports..... \$1,381,719,401 \$1,487,764,991 \$1,394,483,082

The decline in exports of agricultural products was discussed in a former issue. In the minor groups exports of mine and fish products are holding their own, while those of products of the forest have declined somewhat. The returns for the last few months, however, indicate that these exports are resuming their former volume and that the decline was only temporary. It was due in a large measure to the restricted building operations in Great Britain and on the Continent during the last two years. Exports of manufactures declined once more, but less seriously than last year. Then the falling off amounted to \$21,696,690, or more than 5 per cent., while this year the loss has been only \$8,264,303, or about 2 per cent.

Taking up the returns regarding exports of manufacturers in detail, it appears that in the majority of lines American manufacturers are holding their own fairly well, neither the increases or the declines being important in comparison with the total exports. Among the instances in which there were serious declines, the most important group was manufactures of iron and steel, in which the net loss was in itself more than large enough to account for the total decrease in exports of manufactures for the year. In the groups showing substantial gains the best showing was made by exports of cotton goods. Reviewing first the lines in which exports were practically stationary, the most important is agricultural implements in which there was a net decrease of \$26,694. As the total exports in this group amounted to \$16,286,740, this decline was not serious—amounting to less than a sixth of one per cent. Exports of paper amounted to \$7,312,030, a decline of about \$126,000 from last year, while there were relatively slight declines also in the exports of spirits, sugar, clocks and watches, glass and glassware, manufactures of wool, confectionery, blacking, hair goods, metal furniture and celluloid. There were slight increases in the exports of jewelry, paints, manufactures of stone, soap, earthenware, lead, ink, glue, candles and oilcloth. Exports of stove polish, although not very large, have for some reason declined rapidly of late, the total decrease amounting to more than two-thirds since 1900. Exports of brick have fallen off considerably. Exports of steam cars have declined one-third, those of electric cars one-half, and exports of carriages by over \$300,000.

In exports of iron and steel and manufactures thereof, the grand total for 1902 amounted to \$98,552,562, a decrease of \$18,766,758 as compared with last year, and of \$23,360,986 as compared with 1900. The severer declines were in the cruder forms, exports of some of the more highly manufactured lines showing gains or holding their own. Thus exports of pig iron declined from \$3,764,583 to \$2,898,118, steel bars and rods other than wire from \$2,651,089 to \$816,737, and billets, ingots and blooms from \$3,158,239 to \$78,355. Exports of steel rails fell off more

than six millions, and exports of steel sheets and plates by more than a million. Exports of structural steel, on the other hand, nearly held their own, while exports of steel wire increased by \$1,173,000, and exports of builders' hardware by nearly \$640,000. Exports of castings increased substantially, while those of cutlery and firearms held their own. Under machinery, exports of cash registers, laundry machines, shoe machinery, boilers and parts of engines, fire engines and type-writers increased; those of pumps and pumping machinery and sewing machines held their own; while there were declines of a million dollars in exports of metal-working machinery; \$200,000 in those of printing presses, of half a million in exports of electrical machinery.

The losses were partially counterbalanced by substantial increases in a number of important groups. There was a gain of half a million dollars in the exports of books, and one of almost equal amount in the exports of cement. Exports of bicycles also showed an increase for the year of \$112,000, although still far below the record-breaking total for 1897. Exports of cotton cloths aggregated in value \$25,861,196, an increase of \$11,725,159 over last year. This is the largest total ever recorded for this group, the best previous record being \$18,969,897 in 1899. The increase was entirely due to the resumption of the Chinese trade, that country taking goods to the value of \$16,382,698, against \$4,552,524 last year, and \$9,823,253 in 1899, the best previous record. Exports of other manufactures of cotton increased slightly, and there were substantial gains in the exports of fertilizers, vegetable fibers—chiefly in twine—gunpowder and other explosives, and rubber goods—chiefly boots and shoes. Exports of leather manufactures increased \$1,875,000, of which one million was due to increased shipments of upper leather, \$656,000 to increased sales of boots and shoes, and the balance to improved harness exports. Exports of musical instruments increased \$914,000, while those of manufactures of tobacco and of wood increased by about half a million each. Exports of refined mineral oils increased \$2,293,000 and those of paraffin and paraffin wax by \$2,000,000. The following table shows the exports for the last three years in all lines of manufactures in which the total exceeds \$1,000,000:

Article.	1902.	1901.	1900.
Agricultural Implements.....	\$16,286,740	\$16,313,434	\$16,099,149
Books, maps, etc.....	3,997,977	3,472,343	2,943,435
Brass and manufactures of.....	1,930,810	2,007,450	1,866,727
Cycles and parts.....	2,627,572	2,515,804	3,553,149
Cars for steam railways.....	3,017,537	4,195,019	2,558,323
Cars for other railways.....	788,816	1,419,930	984,354
Carriages.....	2,490,063	2,790,178	2,809,784
(Automobiles).....	948,528	.....	.....
Cement.....	651,526	438,915	163,162
Chemicals and drugs.....	13,288,218	14,384,453	13,203,610
Clocks and watches.....	2,144,490	2,340,751	1,977,694
Copper and manufactures of.....	41,218,373	43,267,021	57,852,960
Cotton cloths.....	25,861,196	14,136,037	18,068,934
Cotton, other manufactures of.....	6,247,166	6,136,381	5,934,153
Fertilizers.....	6,256,035	5,425,960	7,218,224
Fibers and manufactures of.....	4,575,219	4,302,876	4,441,835
Glass and Glassware.....	1,960,106	2,126,309	1,936,119
Gunpowder and explosives.....	2,062,381	1,712,102	1,891,604
India rubber and mfrs. of.....	3,462,402	3,017,268	2,367,788
Instruments—elec. and scient.....	5,389,476	7,361,231	6,435,766
Iron and steel, manufactures of:			
Fig iron.....	898,118	3,764,583	3,124,753
Steel bars or rods.....	816,737	2,651,089	1,444,522
Billets, ingots and blooms.....	78,355	3,158,239	441,605
Steel rails.....	4,613,624	10,841,189	9,218,144
Steel sheets and plates.....	593,177	1,732,873	1,249,576
Structural iron and steel.....	3,202,020	3,357,023	2,837,588
Wire.....	5,278,454	4,104,563	5,982,400
Builders' hardware and tools.....	9,844,102	9,204,513	9,648,924
Castings.....	1,472,264	1,135,453	1,576,174
Firearms.....	937,081	958,324	1,403,915
Cash registers.....	1,144,062	873,121	813,096
Electrical machinery.....	5,379,746	5,812,715	4,340,992
Metal-working machinery.....	2,977,290	4,054,313	7,193,390
Printing presses.....	808,943	1,005,929	1,219,774
Pumps & pumping mch'y.....	2,159,999	2,187,246	1,312,525
Sewing machines.....	4,022,697	4,095,663	4,541,774
Shoe machinery.....	966,582	953,898	1,163,265
Locomotives.....	3,257,894	4,039,006	5,592,403
Boilers, etc.....	1,791,062	1,096,385	1,767,856
Typewriting machines.....	3,302,191	2,827,329	2,697,544
All other machinery.....	20,505,421	20,864,352	21,913,202
Wire nails.....	947,272	982,313	2,124,528
Pipes and fittings.....	5,153,080	5,139,895	7,024,888
All other manufactures.....	12,749,284	15,459,491	15,322,992
Total mfrs. of iron & steel.....	98,552,562	117,319,820	121,913,548
Jewelry, etc.....	1,338,347	1,229,672	1,143,638
Leather and mfrs. of.....	29,798,323	27,923,653	27,293,010
(Boots and Shoes).....	6,182,098	5,526,290	4,276,656
Marble & stone, manufactures.....	1,761,696	1,638,314	1,677,169
Malt liquors.....	1,290,062	1,728,025	2,189,216
Musical instruments.....	3,694,143	2,780,796	1,958,779
Refined mineral oils.....	65,342,826	63,049,812	67,740,733
Paints.....	2,096,379	2,035,343	1,902,367
Paper and manufactures of.....	7,312,030	7,438,901	6,215,833
Paraffin.....	8,858,844	6,857,288	8,602,728
Soap.....	1,630,938	1,569,180	1,774,024
Spirits.....	3,011,894	3,054,723	2,278,111
Sugar and molasses.....	2,771,835	2,969,656	3,132,184
Tobacco, manufactures of.....	5,668,853	5,092,603	6,010,141
Wood, manufactures of.....	11,617,690	11,099,643	11,232,838
(Furniture).....	4,125,953	3,951,498	4,191,036
Wool, manufactures of.....	1,512,457	1,542,733	1,300,362

Cuba.—PROPOSED INCREASE IN IMPORT TARIFF.—The Cuban Senate has authorized radical increases in the import duties now in force in order to provide security for the proposed loan of \$4,000,000 for the relief of Cuban agriculturists. The heaviest increase is on corn, the duty on which is raised 333 per cent. Other increases proposed are: Soap, 150 per cent.; poultry, fresh pork, salt pork, bacon, lard, cheese, condensed milk, wheat flour, codfish, rice, alimentary preserves, eggs, beans and peas, onions, potatoes and olive oil, 100 per cent.; butter, liquors and wine, 70 per cent.; hats, 60 per cent.; stearine, beef in cans, fresh beef, fresh mutton, salt beef, jerked meat, hams, herring, coffee, cider and beer, 50 per cent.; pine lumber, 40 per cent.; boots and shoes, 10 to 17 per cent. A specific duty is also proposed for coal of 25 cents per 1,000 kilos.

FOREIGN CONTRACTS.

WATERWORKS.—Monterey, Mexico.—Tenders are invited in the *Periodico Oficial* of Monterey for constructing a complete waterworks system for that municipality. The bidder must furnish a project for bringing water to the city, and must construct a distribution system in accordance with plans now on file at the office of the Secretariat. The contractor must provide the funds for carrying out the work and quote in his tender the cost of each portion of the contract, the time within which the work is to be completed, and the time and other conditions according to which the municipality is to pay him. Contract closes August 15.

WATERING AND SWEEPING CAR.—Ilford, England.—Tenders are invited by the Urban District Council for the supply of a combined track-watering and sweeping electric car, with complete equipment. Specifications of Mr. John W. Benton, Clerk to the Council, Ilford. Fee, £22s., returnable. Contract closes Aug. 19.

ELECTRIC LIGHTING PLANT.—Newport, South Wales.—Tenders are invited by the Corporation for the erection of an electrical generating plant, and electric wiring and fittings for the proposed asylum at Caerleon, Monmouthshire. Specifications of Borough Engineer, Newport. Fee, £20, returnable. Contract closes Aug. 20.

MILD STEEL BARS.—Adelaide, South Australia.—Tenders are invited by the Supply and Tender Board, Adelaide, for the supply at the Government workshops, Glanville, of the following mild steel bars: 50 tons, 9-16 inch square; two tons, 1 15-16 inch by 1 1/2 inch; one ton, 1 13-16 inch by 1 1/2 inch; four tons, 1 9-16 inch by 1 1/2 inch; and three tons, 1 7-16 inch by 1 inch. Further specifications may be obtained on application to DUN'S REVIEW. Tenders can only be made through agents in Australia, as they must be on official forms. Contract closes August 19.

CAST-IRON PIPE, ETC.—Ilkeston, England.—Tenders are invited by the Ilkeston and Heanor Water Board for the supply of some 11 1/2 miles of 15-inch, 14-inch, and 10-inch cast-iron pipes, also of 3 1/2 miles of 12-inch, and several miles of 6-inch, 4-inch, and 3-inch distributing mains. The contractor will also have to erect two service reservoirs and perform various local works, but the above important orders for cast-iron pipe will no doubt be subsequently awarded to a manufacturer of such pipe by sub-contract. Contract closes August 21.

ELECTRICAL MACHINERY AND PLANT.—Selangor, Straits Settlements.—Tenders are invited by the Crown Agents for the Colonies for the following electrical plant for the town of Kuala Lumpur, in the protected native State of Selangor, Federated Malay States: *Contract A.*—Section I.—The supply, delivery and erection of a generating station, consisting of: Two 600-hp. high-pressure turbines, with pipes; two 400-kilowatt three-phase alternators; switchboards and sundries. *Section II.*—The supply, delivery and erection of a sub-station plant, consisting of: Three 150-kilowatt motor generators; two balancers; switchboards and sundries. *Contract B.*—Section III.—The supply and delivery, f.o.b. at a European port, of steel poles, cross arms, insulators, copper wire, etc., for the high-pressure transmission line. *Contract C.*—Section IV.—The supply and delivery, f.o.b. at a European port, of arc lamps, iron posts, controlling apparatus, glow lamps and fittings. Tenders may be sent in for any or all of the above three contracts. Specifications, drawings, general conditions and forms of tender may be obtained from the Crown Agents for the Colonies, Downing Street, London, S. W., on payment of £2 for Contract A, £1 for Contract B, and £1 for Contract C. Contract closes August 21.

ELECTRICAL PLANT.—Malvern, England.—Tenders are invited by the Urban District Council for the supply of the following plant: (A) Two Lancashire boilers, with feed water heater and pipe work; (B) Engines, alternators, exciters and switchboard; (C) High and low tension concentric cables; (D) Transformers. Specifications of Mr. H. P. Maybury, Engineer, Council House, Malvern. Fee, £22s., returnable. Contract closes August 23.

PRINTING PAPER.—Adelaide, South Australia.—Tenders are invited by the Supply and Tender Board Office for the supply and delivery at Education Stores, Grote Street, Adelaide, of the following super-calendered fine printing paper: 1,500 reams double foolscap, 27 inches by 17, weight 24 pounds; 300 reams double demy, 22 1/2 inches by 35, weight 45 pounds; 100 reams thin transparent, double crown, 30 inches by 20, weight 12 pounds. Bidders may quote for any or all of the preceding. The paper must be packed in cases in the flat, each ream being separately tied up, and be of the specified weight to the ream of 480 sheets, exclusive of string and wrapper. It must also be equal in all respects to the samples to be obtained of the Board of Inspectors of Schools,

Adelaide. Shipment must be made in two lots, the first to contain half of each item, to be forwarded within eight months of the date of acceptance of tender and the balance two months thereafter. The successful bidder must deposit 5 per cent. of amount of tender as security for due performance of contract. Contract closes August 26.

RAILWAY CONSTRUCTION.—Buenos Ayres, Argentina.—Tenders are invited by the Ministry of Public Works for the construction of a railway line from Jujuy to La Quiaca on the Bolivian frontier, a distance of 286 kilometers. A provisional deposit of \$5,000 Argentine currency, or \$4,825 American, is required to qualify a tender. Address the Direccion de Vias de Comunicacion, Buenos Ayres. Contract closes August 31.

ELECTRIC LIGHT AND TRACTION PLANT.—Valparaiso, Chile.—Tenders are invited by the Municipality for the construction of an electric traction system complete, together with the additional plant necessary to supply the city with electric lights. Contract closes Sept. 1.

STEEL RAILS.—Australia.—Tenders are invited by the Agent-General for Victoria, 15 Victoria St., London, for the supply of 15,850 tons of steel rails and 1,505 tons of fish-plates. Fee for specifications, 7s. 6d., not returnable. A deposit of £1,000 is required with tender. Contract closes September 1.

ELECTRIC LIGHT PLANT.—Amsterdam, Holland.—Tenders are invited by the Municipality for various plants and material in connection with the extensive electric power house now in course of erection in that city. The orders for engines and some of the electrical machinery have already been placed, and specifications for the remaining machinery and equipment required were to be ready on July 1. Contract closes September 1.

ELECTRIC POWER AND LIGHTING CONCESSION.—Kolozsvár, Hungary.—The Municipality invites offers for supplying the electricity needed for lighting public and private buildings and for industrial purposes in this city of 60,000 inhabitants. Address Bela Fekete Nagy, Kolozsvár, Hungary. Contract closes September 1.

ELECTRIC TRAMWAY EQUIPMENT.—Leicester, England.—Tenders are invited by the Town Council for the supply and delivery of the following plant: (1) Steel girder tramrails and fish-plates; (2) Bolts, nuts and tie-bars; (3) Switches and other special track-work; (4) Stoneware pipes and conduits; (5) Electric tram-cars. Also for the supply and laying of feeder cables, and telephone and test wires, and the supply and delivery of roadway frames and covers. Other contracts call for the supply and erection of: (1) Steam raising plant at power station; (2) Overhead equipment and copper bonding; and (3) Engines, generators, battery, boosters, switchboard, overhead traveling crane, etc. The foregoing are regarded as nine separate contracts, specifications regarding which may be had of Mr. E. George Mawbey, Engineer, Town Hall, Leicester, on payment of a fee of £2 each, returnable. Contract closes September 3.

DRAWBRIDGE.—Swansea, South Wales.—Tenders are invited by the Swansea Harbor Trustees for the erection of a drawbridge, of contractor's design, together with hydraulic machinery for its operation. Address Mr. A. O. Schenk, Engineer, Harbor Office, Swansea. Fee, £25s., returnable. Contract closes September 4.

HYDRAULIC ACCUMULATORS AND STEEL TOWER.—Swansea.—Tenders are also invited by the foregoing Trustees for the supply and erection of two hydraulic accumulators, each 20 inches in diameter and 23 ft. 6 in. stroke, with weight case, guides, safety valve, etc.; also of a steel-braced tower covered with galvanized corrugated sheeting for housing each accumulator. Specifications and date of closing as in preceding contract.

ELECTRIC CABLES.—Amsterdam, Holland.—Tenders are invited by the Municipality for the supply of 150 kilometers of three-phase current cables, 70 kilometers of direct-current cables, and 25 kilometers of test and telephone cables. Specifications in Dutch and German may be obtained of the Stadsdrukkery (Municipal printing office), on payment of \$1.25. Tenders should be addressed to the Burgemeester en Wethouders of Amsterdam. Contract closes September 8.

WIDENING CANAL.—Egypt.—Tenders are invited by the Chief of the Administrative Service, Ministry of Public Works, Cairo, for widening the Ibrahimiyah Canal between Deirut and Minia. About 1,950,000 cubic meters of earthwork are to be removed, of which 1,250,000 can probably be removed by hand, the remainder by dredging. The work must be completed by December 1, 1904. Plans may be seen at the office of the Inspector of Irrigation, Projects Circle, Minia, and tenders must be made on

official stamped paper. Contract closes September 15.

ELECTRICAL PLANT.—Launceston, Tasmania.—Tenders are invited by the Municipality for the supply of the following: (a) Polyphase generating, transmitting and distributing plant and apparatus; (b) Transforming apparatus; (c) Reconstruction of existing plant; (d) Enclosed arc lamps and accessories. Specifications may be obtained of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £3 3s., returnable. Contract closes Sept. 15.

HARBOR CONSTRUCTION.—Port Adelaide, South Australia.—Tenders are invited for the construction of an outer harbor in Light's Passage, at the entrance to Port Adelaide River. The proposed works will comprise approximately 4 1/2 million cubic yards of dredging in limestone, sand, and clay, and the construction of 1,500 ft. of wharfs, and stone revetment walls in connection therewith, for the berthing of steamships in the harbor; also the reclamation of a large area of foreshore with the dredged materials. Specifications may be obtained from Mr. H. Allerdale Grainger, Agent-General for South Australia, 1 Crosby Square, London, E. C. Fee, 5s. per set, returnable on receipt of a bona fide tender. Tenders must be accompanied by a check for £100, payable to the Engineer-in-Chief, or by a deposit receipt on an Adelaide bank for like amount. Contract closes September 30.

ELECTRICAL EQUIPMENT OF STEAM RAILWAY.—York, England.—Tenders are invited by the North Eastern Railway Company for the complete electrical equipment of about 37 miles of standard gauge line, mostly double track, in the vicinity of Newcastle-on-Tyne. Tenders must be divided into two sections, viz.:—(a) Electrical equipment of coaches and permanent way; (b) High-tension cables and sub-station equipment; but tenders for either section separately will not be considered. Specifications of Mr. Charles H. Merz, 28 Victoria St., Westminster, S. W. Contract closes October 7.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(162) **SUGAR ESTATE FOR SALE.**—British Honduras.—A firm at Belize, British Honduras, is prepared to sell, or lease to responsible parties, a large sugar estate, probably the best known in the colony, together with the necessary appliances for the manufacture of sugar and rum, also most suitable for stock farm or other agricultural industry.

(163) **COTTON PRINTS.**—A commission agent at Brussels, Belgium, desires to represent a good American manufacturer of cotton prints, suitable for the Belgian market.

(164) **SILKS, WOOLENS AND COTTON PIECE GOODS.**—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(167) **STAPLE PRODUCTS.**—An Australian firm is desirous of representing American exporters of staple products.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(173) **AGENT FOR AUSTRALIAN EXHIBITION.**—A responsible and well-known firm at Melbourne desires to represent American firms at the Australian Federal International Exhibition to be held at Melbourne, Victoria, in November and December, 1902, and January, 1903.

(174) **SOAP.**—A manufacturer of soap at Barmen, Germany, is desirous of securing an agent in New York City to handle his soap exclusively.

(175) **GROCERS AND DRUGGISTS' SUNDRIES.**—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries, also manufacturers in any line.

(176) **AGENT IN JAPAN.**—A firm at Tokio desires to represent American concerns as selling agent, and also to act as purchasing agent for Japanese articles.

(178) **MANUFACTURERS' AGENT.**—A manufacturer's agent covering all of Africa, south of the Zambesi, is desirous of representing first-class American manufacturers of boots and shoes, hosiery and other specialties. Has had twelve years experience in the territory mentioned.

(179) **AGENT.**—A party in Saxony is desirous of representing some American concerns as agent.

(180) **AGENT.**—An agent in Berlin desires to represent American firms manufacturing machinery.

FOREIGN SAILINGS,

August 11 to September 13.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Mail steamers are marked thus*

Ba'time, Newport News and Pacific Co. sailings are omitted this week.

NEW YORK SAILINGS.

To Liverpool.		Line.
Wed., Aug. 13.	Germanic*	White Star
Fri., "	15. George	"
Sat., "	16. Georgian	Leyland
"	16. Campania*	Cunard
Wed., "	20. Teutonic*	White Star
Fri., "	22. Cymric	Leyland
Sat., "	23. Umbria*	Cunard
Wed., "	27. Oceanic*	White Star
Fri., "	29. Bovic	"
Sat., "	30. Lucania*	Cunard
Wed., Sept. 3.	Majestic*	White Star
Fri., "	5. Celtic	"
Sat., "	6. Etruria	Cunard
"	6. Bohemian	Leyland
Wed., "	10. Germanic*	White Star
Fri., "	12. Tauric	"
Sat., "	13. Campania*	Cunard

To London.	
Fri., Aug. 15.	A Steamer..... National
Sat., "	16. Minneapolis..... Atlantic Transp.
"	23. Minnetonka..... "
"	30. Minnehaha..... "
Sept. 6.	Mesaba..... "
Wed., "	10. Menominee..... "

To Hall.	
Sat., Aug. 16.	Buffalo..... Wilson
"	23. Consuelo..... "
"	30. Martello..... "
Sept. 6.	A Steamer..... "

To Southampton.	
Wed., Aug. 13.	St. Paul*..... American
"	20. St. Louis..... "
"	27. Philadelphia*..... "
Sept. 3.	St. Paul*..... "
Tues., "	9. Southwark*..... "
Wed., "	10. St. Louis*..... "

To Glasgow.	
Wed., Aug. 13.	Sardinian..... Allan State
Sat., "	16. A Steamer..... Anchor
Wed., "	20. Laurentian..... Allan State
Sat., "	23. A Steamer..... Anchor
"	30. A Steamer..... "
Wed., Sept. 3.	Carthaginian..... Allan State
Sat., "	6. A Steamer..... Anchor

To Manchester.	
Sat., Aug. 16.	Terence..... Lamport & Holt
"	23. A Steamer..... "
"	30. A Steamer..... "
Sept. 6.	A Steamer..... "
Sept. 13.	A Steamer..... "

To Newcastle.	
Wed., Aug. 27.	Macduff..... Wilson

To Leith and Dundee.	
Wed., Aug. 20.	Mohican..... Arrow
Early in Sept.	South Point..... "

To Bristol.	
Fri., Aug. 8.	Jersey City..... Bristol City
"	15. Exeter City..... "
"	22. Wells City..... "
"	29. Brooklyn City..... "
Sept. 5.	Llandaff City..... "
"	12. Chicago City..... "

To Havre.	
Thur., Aug. 14.	La Touraine*..... French
"	14. Geo. Fleming..... Barber & Co.
"	21. La Lorraine..... French
Mon., "	25. A Steamer..... Barber & Co.
Thur., "	28. La Gascogne*..... French
Sept. 4.	La Savoie..... "
Fri., "	5. A Steamer..... Barber & Co.
Thur., "	11. La Bretagne*..... French

To Rotterdam.	
Sat., Aug. 16.	Rydam*..... Holland-Am.
"	23. Rydam*..... "
"	30. Rotterdam*..... "
"	30. Noordam..... "
Sept. 6.	Statendam*..... "
Sept. 13.	A Steamer..... "

To Antwerp.	
Sat., Aug. 16.	Vaderland*..... Red Star
"	16. British Prince..... Phoenix
"	23. Kroonland*..... Red Star
"	30. Zealand*..... "
"	30. British King..... Phoenix
Sept. 6.	Friesland*..... Red Star
Sept. 13.	Vaderland*..... "

To Hamburg.	
Tues., Aug. 5.	Graf Waldersee*..... Hamb.-Am.
"	12. Pennsylvania*..... "
Thur., "	14. Auguste Victoria*..... "
Tues., "	15. Moltke*..... "
Wed., "	20. A Steamer..... Vogemann
Thur., "	21. Fürst Bismarck*..... Hamb.-Am.
Tues., "	26. Patricia*..... "
Thur., "	28. Columbia*..... "
Tues., Sept. 2.	Blücher*..... "
"	9. Graf Waldersee*..... "
Thur., "	11. Auguste Victoria*..... "

To Bremen.	
Tues., Aug. 12.	K. Wilhelm d. Grosse*..... No. Ger. Lloyd
Thur., "	14. Grosser Kurfürst*..... "
Tues., "	19. Kaiserin Maria Theresa*..... "
Thur., "	21. Barbarossa*..... "
Tues., "	26. Kronprinz Wilhelm*..... "
Thur., "	28. Bremen*..... "
Sept. 4.	Friedrich der Grosse*..... "
Tues., "	9. K. Wilhelm d. Grosse*..... "
Thur., "	11. Königin Luise*..... "

To Christiania, Copenhagen and Stettin.	
Tues., Aug. 12.	Nauplia..... Hamb.-Am.
Sat., "	23. Nicholai II..... Scand.-Am.
"	30. Norge..... "
Sept. 6.	Arkansas..... "
"	13. Island..... "

To Cadiz, Barcelona and Genoa.	
Tues., Sept. 2.	Montevideo..... Spanish

To Lisbon and Oporto.	
Sun., Aug. 10.	Dona Maria..... Portuguese
During Sept.	Patria..... "

To Malta, Venice and Trieste.	
Thur., Aug. 7.	Pocahontas..... Med. & N. Y. S. S.
Sat., "	16. Pontiac..... "
"	23. Peconic..... "
Wed., Sept. 10.	Pawnee..... "

To Naples and Genoa.	
Tues., Aug. 12.	Sardegna..... Italian Mail
"	12. Neustria..... Fabre
"	19. Trojan Prince..... Prince
Sat., "	19. Nord America*..... Fast Italian
"	23. Roma..... Fabre
"	23. Lahn*..... No. Ger. Lloyd
Tues., Sept. 2.	Liguria*..... Italian Mail
Sat., "	6. Trave*..... No. Ger. Lloyd
Tues., "	9. Citta di Milano*..... Fast Italian
"	9. A Steamer..... Prince
Sat., "	13. Massilia..... Fabre
"	13. Aller*..... No. Ger. Lloyd

To Constantinople, Odessa and Novorossiisk.	
During Sept.	A Steamer..... Hamb.-Am.

To St. Petersburg.	
Sat., Sept. 6.	Arkansas..... Scand.-Am.

To Brazilian Ports.	
Thur., Aug. 14.	Dominic..... Booth
Fri., "	15. Galicia..... Hamb.-Am.
"	15. Capri..... Sloman
Wed., "	20. Coleridge..... Lamport & Holt
Sun., "	24. Hilary..... Booth
Sat., "	30. Syracuse..... Sloman
Sun., "	31. Alps..... Hamb.-Am.
Thur., Sept. 4.	Sobralense..... Booth
Wed., "	10. Karthago..... Hamb.-Am.
Sun., "	14. Polycarp..... Booth

To Montevideo, Buenos Ayres and Rosario.	
Sat., Aug. 16.	Soldier Prince..... Prince
"	23. Casilda..... Norton & Son
"	30. A Steamer..... Barber & Co.
"	30. Hellenes..... Barber & Co.

To West Coast of South America.	
Early in Aug.	Condor..... W. R. Grace & Co.
Sun., Aug. 17.	Thornhill, Beeche, Duval & Co.

To Porto Rico, Curacao and Venezuela.	
Sat., Aug. 16.	Zulia*..... Red "D"
"	23. Caracas*..... "
"	30. Maracaibo*..... "
Sept. 6.	Philadelphia*..... "
"	13. Zulia*..... "

To San Juan, Porto Rico.	
Sat., Aug. 2.	Coamo*..... N. Y. & P. R. S. S. Co.
"	9. Philadelphia*..... Red "D"
"	16. Ponce*..... N. Y. & P. R. S. S. Co.
"	23. Caracas*..... Red "D"
"	30. Coamo*..... N. Y. & P. R. S. S. Co.
Sept. 6.	Philadelphia*..... Red "D"
"	13. Ponce*..... N. Y. & P. R. S. S. Co.

To Havana (Thursday boats go on to Mexico).	
Thur., Aug. 14.	Vigilancia*..... Ward
Sat., "	16. Mexico*..... "
Thur., "	21. Monterey*..... "
Sat., "	23. Morro Castle*..... "
Thur., "	28. Havana*..... "
Sat., "	30. Mexico*..... "
Thur., Sept. 4.	Esperanza*..... "
Sat., "	6. Morro Castle*..... "
Thur., "	11. Vigilancia*..... "
Sat., "	13. Mexico*..... "

To Other Cuban Ports.	
Thur., Aug. 14.	Yucatan..... Ward
Sat., "	23. Olinda..... Munson
Thur., "	28. Segurana..... Ward
Sat., Sept. 6.	Curityba..... Munson
Thur., "	11. Yucatan..... Ward

To West Indian Ports.	
Tues., Aug. 12.	Caracas*..... Trinidad
"	12. Talisman*..... N. Y. & D. S. S. Co.
Wed., "	13. Seminole..... Clyde
Fri., "	15. Lauenburg*..... Munson
Sat., "	16. Pretoria*..... Quebec S. S. Co.
"	16. Atheros..... Quebec S. S. Co.
Thur., "	20. Korona*..... Dutch W. I.
Sat., "	23. Altal..... "
Wed., "	27. Cherokee..... Clyde
Thur., "	28. Uller..... N. Y. & D. S. S. Co.
Fri., "	29. Paloma*..... Munson
Sat., "	30. Allegheny..... Atlas
"	30. Pretoria*..... Quebec S. S. Co.

To Tampico, Mexico.	
Fri., Aug. 15.	Seneca..... Ward
"	22. Niagara..... "
"	29. Matanzas..... "
Sept. 5.	Santiago..... "
"	12. Seneca..... "

To South Africa.	
Sun., Aug. 10.	York Castle..... Norton & Son
Fri., "	15. Spartan Prince..... Prince
"	15. Barotse..... Norton & Son
Mon., "	25. Hilarius..... Houston
Sat., "	30. Clan Macmillan..... Barber & Co.

To Australia and New Zealand.	
Fri., Aug. 15.	Ormley..... Norton & Son
Wed., "	20. Goodwin..... " " " "
"	20. Strathford..... U. S. & A. S. S. Co.
Mon., "	25. Lethington..... Tyser
Sun., "	31. Elm Branch..... Norton & Son
Thur., Sept. 25.	Hawkes Bay..... Tyser

To China, Japan and Philippine Islands.	
Tues., Aug. 5.	Indrawadi..... Funch, Edye & Co.
"	12. Croydon..... Barber & Co.
Mon., "	25. Adria..... Funch, Edye & Co.
In August.	A Steamer..... Bowring
Wed., Sept. 10.	Satsuma..... Barber & Co.
Thur., "	25. Indradeo..... Funch, Edye & Co.

To India.	
About Aug. 25.	A Steamer..... Norton & Son

BOSTON SAILINGS.

To Liverpool.	
Wed., Aug. 13.	Commonwealth..... Dominion
Sat., "	16. Sagamore..... Warren
"	16. Ultonia*..... Cunard
Tues., "	19. Ivernia*..... "
Wed., "	20. Merion..... Dominion
"	20. Armenian..... Leyland
Tues., "	26. Sylvania..... Cunard
Wed., "	27. New England..... Dominion
Sat., "	30. Michigan..... Warren
Tues., Sept. 2.	Saxonia*..... Cunard
Wed., "	3. Devonian..... Leyland
"	10. Commonwealth..... Dominion
Tues., "	16. Ivernia*..... Cunard

To London.	
Fri., Aug. 8.	Columbian..... Furness-Leyland
"	15. Chicago..... "
"	29. Bostonian..... "
Sept. 5.	Cambrian..... "

To Hall (via New York).	
Sat., Aug. 9.	Buffalo..... Wilson
"	16. Consuelo..... "
"	30. A Steamer..... "

To Genoa and Naples.	
Sat., Aug. 16.	Cambroman..... Dominion
Sept. 6.	Vancouver..... "

PORTLAND SAILINGS.

To Liverpool.	
Sat., Aug. 16.	Californian*..... Dominion
"	23. Norseman*..... "
"	30. Turcoman*..... "
Sept. 6.	Colonian*..... "
"	13. Irishman*..... "

MONTREAL SAILINGS.

To Liverpool.	
Thur., Aug. 14.	Lake Erie..... Elder-Dempster
Sat., "	16. Mongolian..... Allan
Thur., "	21. L. Manitoba..... Elder-Dempster
Sat., "	23. Manxman..... Dominion
"	23. Tunisian..... Allan

To London.	
Sat., Aug. 16.	Pomeranian..... Allan

To Glasgow.	
Wed., Aug. 13.	Rosarian..... Allan
Thur., "	14. Alcides..... Donaldson
Wed., "	20. Sarmatian..... Allan
Thur., "	21. Kastalia..... Donaldson

To Bristol.	
Fri., Aug. 15.	Montcalm..... Elder-Dempster

To Cardiff.	
Wed., Aug. 20.	Lord Charlemont..... Lord

To Belfast.	
Fri., Aug. 22.	Rathlin Head..... Head

To Dublin.	
Mon., Aug. 25.	Inishowen Head..... Head

Quebec to London.	
Fri., Aug. 15.	Iberian..... Ellerman

To Antwerp.	
Thur., Aug. 14.	Mexican..... Ellerman
Sun., "	31. Gulf of Anend..... Hansa

To Hamburg.	
Thur., Aug. 14.	Teutonia..... H. A. P.

To Rotterdam.	
Fri., Aug. 15.	Rodney..... Rotterdam-Montreal

PHILADELPHIA SAILINGS.

To Liverpool.	
Sat., Aug. 23.	Noordland*..... American
"	30. Rhynland*..... "
Sept. 6.	Westerland*..... "
"	13. Belgenland*..... "

To London.	
Fri., Aug. 8.	North Point..... Phila. Tr. Atl.
Thur., "	14. Mackinaw..... Atlantic Transport
Sat., "	23. Eagle Point..... Phila. Tr. Atl.
"	30. East Point..... "
Fri., Sept. 5.	Crown Point..... "
"	5. Maryland..... Atlantic Transport

To Manchester.
Tues., Aug. 26..Planet Neptune.....Manch.
To Bristol.
Fri., Aug. 15..Planet Mars....Phila. Tr. Atl.
Sat., " 30..Planet Venus.... " "
To Hamburg.
Thur., Aug. 21..Armenia... Atlantic Transport
" 21..Tripoli..... Brauer
Mon., Sept. 8..Assyria.... Atlantic Transport

NEW ORLEANS SAILINGS.

To Liverpool.
Sun., Aug. 10..Barbadian.....Leyland
Mon., " 11..Texan..... " "
Fri., " 15..Politician..... Harrison
Wed., " 20..Wanderer..... " "
Thur., " 21..Louisianian.....Leyland
Fri., " 22..Costa Rican..... " "
Sat., " 30..Capella..... Harrison
To Glasgow.
Mon., Aug. 25..A Steamer..Bacch & Clement
To London.
Fri., Aug. 15..Cayo Blanco.....Cuban
Sat., " 30..Cayo Romano..... " "
" 30..Jamaican.....Leyland
To Antwerp.
Fri., Aug. 15..A Steamer.....Vogemann
Wed., " 20..Palmas.....Elder-Dempster
To Aarhus and Copenhagen.
Mon., Aug. 25..Florida.....Scand.-Am.
Sun., " 31..Alabama..... " "
To Barcelona.
Fri., Aug. 15..M. M. Pinillos.....Pinillos
To Bordeaux.
Tues., Aug. 12..Livland.....Argo
Mon., " 25..Wennington Hall.....Miller
" 25..Comino..... " "
To Bremen.
Fri., Aug. 15..Loango.....Elder-Dempster
To Hamburg.
Fri., Aug. 15..Monmouth.....Elder-Dempster
" 15..A Steamer.....Vogemann
Thur., " 28..Pontos.....Hamb.-Am. Pkt.
To Havre.
Sun., Aug. 31..A Steamer.... Elder-Dempster
To Rotterdam.
Mon., Aug. 18..Hercules.....Vogemann
" 25..Lord Roberts.....Elder-Dempster
Sat., " 30..A Steamer.....Vogemann
To Marseilles and Trieste.
Wed., Aug. 20..Auguste.....Austro-Am.
To Porto Rican Ports.
Fri., Aug. 15..San Juan..N. Y. & P. R.
S. S. Co.

To Tampico and Vera Cruz.
Sun., Aug. 24..Hugin.....Mex.-Am.

To West Indian and Central American Ports.

Morgan line steamers leave New Orleans for Havana every Saturday. The United Fruit Company's boats leave Thursdays for Belize, Puerto Cortez and Puerto Barrios, and on Fridays for Port Limon. The Bluefields S. S. Co. has weekly sailings for Bluefields and semi-monthly sailings for Cape Gracias and Greytown. The United Fruit Company has semi-monthly sailings for Bocas del Toro, Cieba and Livingston.

The George A. Hogg Iron & Steel Foundry Company, of Pittsburg, Pa., manufacturers of rolling mill machinery, is equipping the annealing furnaces of the National Plant of the American Tin Plate Company, at Monessen, and the United States plant at Demmler, and the American mill at Elwood, Indiana, with the Freeman furnace chaser.

The Buffalo Forge Company, with New York office located at 29-41 Cortlandt Street, has just closed a contract with the Brooklyn Edison Company for a forced draft system, consisting principally of three 10-foot steel plate fans direct connected to centre crank engines. They also secured the order for the heating plant to be installed at the new plant of the Sackett & Wilhelms Company at Grand Street and Metropolitan Avenue, Brooklyn. This equipment includes two steel plate fans with 10-foot blast wheels direct connected to horizontal engines and about 20,000 feet of heater casts.

The William Tod Company, of Youngstown, O., has contracted for three large cranes. The largest crane is one of 70 foot span, 60 tons capacity, to be made by the Brown Hoisting Machinery Company (Inc.), of Cleveland. Besides the 60-ton capacity in the main hoist, it will have an auxiliary of 10 tons, making the total 70 tons. The total lift will be 60 foot to the floor of the crane track. It will be built in the new erecting shop. A crane of 10 tons capacity is being built by the Youngstown Engineering Company, which will be erected in the new machine shop. It will have a 45-foot lift and a 45-foot span. A five ton crane is being built by the Whiting Foundry Equipment Company, of Harvey, Ill. It has a 35-foot span and a 25-foot lift. The crane will be erected in the new forge shop. All of these cranes will be delivered within the next three months.

INVESTMENT NEWS.

Bond Offerings.

MILTON, MASS.—Sealed proposals will be received until August 12, by the town treasurer, for \$315,000 3½ per cent. bonds. They are dated August 1, 1902, and are payable at the rate of \$11,000 yearly from 1903 to 1917, both inclusive, and \$10,000 yearly from 1918 to 1923, both inclusive.

MOUNT VERNON, VT.—Sealed proposals will be received until August 12 for \$40,000 4 per cent. 3-year tax relief bonds.

PEABODY, MASS.—Sealed proposals will be received until August 14, by the Town Treasurer, for \$95,000 3½ per cent. school bonds. They are dated August 1, 1902, and are payable at the rate of \$5,000 yearly, beginning August 15, 1903.

CANYON COUNTY, IDAHO.—Bids will be received until September 15, at 2 P. M., for \$197,500 6 per cent. 16½-year average bonds.

BARRE, VT.—Sealed proposals will be received until 6 P. M., on August 12, for \$60,000 water bonds. The issue was recently authorized by the Council. The bonds will bear interest at the rate of 3½ per cent., and will mature in twenty years.

CLEVELAND, O.—Sealed proposals will be received by J. P. Madigan, City Clerk, until August 11 for \$617,000 4 per cent. bonds issued for various purposes. They are in denomination of \$1,000, and will mature as follows: \$60,000 on October 1, 1912; \$5,000 on April 1, 1914; \$30,000 on October 1, 1915; \$100,000 on October 1, 1916; \$100,000 on September 1, 1922, and \$222,000 on October 1, 1912. A certified check for 5 per cent. of the amount bid for, made payable to the City Treasurer, is required with all bids.

NEW CUMBERLAND, W. VA.—Sealed proposals will be received by Jasper P. Bradley and G. M. Burford, bond commissioners, until August 19, for \$20,000 4 per cent. bonds. These are in denomination of \$100, and will not be payable before the end of 10 years, or may run for 34 years, as the town may elect. The bonds are authorized for the purpose of refunding \$20,000 of the \$25,000 present bonded indebtedness.

WHEELING, W. VA.—Sealed proposals will be received until August 14 for \$202,200 4 per cent. refunding bonds. They are in denominations of \$100, \$500 and \$1,000, and bear date of July 1, 1902. They are issued to refund bonds maturing up to 1905. A certified check for 5 per cent. of the amount bid for must accompany all proposals. Bids should be addressed to A. H. Forgey, City Receiver.

VICKSBURG, MISS.—Proposals will be received until August 11 for \$50,000 city hall bonds. They will bear interest at the rate of 5 per cent. and will mature in 40 years.

CLARK COUNTY, O.—The County Commissioners will receive proposals until August 23 for \$60,000 bonds. They will bear interest at the rate of 5 per cent., payable semi-annually, and will mature at the rate of \$1,500 every six months, beginning March 1, 1903.

BROADWATER COUNTY, MONT.—The county authorities will receive proposals until 12 M. on September 2 for \$40,000 4 per cent. 20-year refunding and funding warrants bonds.

Bond Sales.

YORK, PA.—The \$65,000 3½ per cent. 20-30-year highway improvement bonds were awarded to Seligman & Co., of New York, at 103.07.

MADISON COUNTY, MISS.—The \$70,000 bonds were awarded to F. R. Fulton & Co., of Chicago, at a premium of \$4,000.

YONKERS, N. Y.—The \$102,450 3½ per cent. school bonds were awarded to George M. Hahn, of New York, at 100.27.

CANTON, O.—The \$70,000 4 per cent. school bonds were awarded to Denison, Prior & Co., of Cleveland, and Seasongood & Meyer, of Cincinnati, on a joint bid at a premium of \$1,427.

LINCOLN, NEB.—The \$215,000 refunding bonds were awarded to the Security Investment Company, of Lincoln, at par.

ROCHESTER, N. Y.—The \$100,000 8-months' loan notes were awarded to the Security Trust Company, of Rochester, at 4.10 per cent.

WELLSVILLE, O.—The \$30,000 4 per cent. funding bonds were awarded to Seasongood & Meyer, of Cincinnati, at a premium of \$675.

WARSAW, N. Y.—The town has sold an issue of \$66,000 refunding railroad bonds to the Jefferson County Savings Bank, of Watertown, on an income basis of 3.20 per cent.

SEATTLE, WASH.—The \$100,000 20-year library site bonds have been awarded to Denison, Prior & Co. at par as 3.90 per cents. Bids for these bonds were opened on July 10, but were rejected at that time. The Finance Committee subsequently voted to accept the bid of the above-named firm.

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DELAWARE, MICH.—The \$65,000 bonds were awarded to the State Savings Bank, of Detroit, on an interest basis of 3½ per cent.

TRENTON, N. J.—The \$113,500 3½ per cent. improvement bonds were awarded to N. W. Harris & Co. at 101.57.

TEXAS—State.—The State Board of Education has purchased \$24,000 Newton County court-house bonds for the permanent school fund.

Miscellaneous.

SAN ANTONIO, TEX.—The proposition to issue \$400,000 bonds for improvements was defeated.

BRISTOL, R. I.—All bids for the \$47,000 3½ per cent. 30-year bonds were rejected.

DALLAS, TEX.—An election will be held on August 26 to vote on a proposition to issue \$100,000 waterworks, \$50,000 fire and police, and \$25,000 sewer bonds.

MAHONING COUNTY, O.—The County Commissioners are considering the question of issuing \$100,000 bonds for bridges.

GEORGETOWN, S. C.—The city will issue \$75,000 bonds for waterworks and sewer purposes.

LINCOLN, NEB.—The County Treasurer will pay on September 1, at the New York Security and Trust Co., in New York, county bonds numbers 1 to 60, inclusive, of \$1,000 each, which were issued on June 1, 1902.

PEORIA, ILL.—The \$66,000 3½ per cent. refunding railroad bonds which were recently awarded to Donald, McCoy & Co. and refused by them on account of an alleged error in advertising, will be readvertised.

NEW JERSEY STATE.—It is said that the State will soon file a claim against the United States Government for \$4,111,836 for interest paid by the State on civil war bonds.

NEWARK, N. J.—The city will issue \$100,000 30-year bonds at an interest rate not exceeding 3½ per cent. for school construction purposes.

COLUMBUS, O.—The city will shortly issue \$610,000 new 4 per cent. bonds to run for 30 years, redeemable in 10 at the option of the city. Of the total, \$285,000 will be for the Scioto River dam; \$265,000 for the extension of sewers, and \$60,000 for workhouse extensions.

DICKSON, TENN.—An election is to be held on August 28 to vote on the question of issuing \$25,000 of water bonds.

MERIDIAN, MISS.—The city proposes to issue \$150,000 of bonds for waterworks. A large majority of the voters have already voted in favor of the loan.

GALVESTON, TEX.—The first instalment of the sea wall bonds has been received from the engravers, but they will not be ready for delivery for several weeks.

JERSEY CITY, N. J.—The bids received the 6th inst. for \$900,000 Jersey City 4 per cent. water bonds, due September 1, 1932, were not accepted. The price offered was too low. The Jersey City Tax Board has fixed the valuations of city property at \$99,600,000, an increase of \$5,548,120 over last year's valuations.

The Winslow Brothers Company, manufacturers of ornamental iron and bronze work, and the Winslow Elevator & Machine Company, manufacturers of elevators and special machinery, both of Chicago, Ill., have established an office in the Shannon Building, of Pittsburg, Pa., in charge of M. W. Mullen.

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